



# THE INSIGHTS REVIEW

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STRATEGY & TRANSFORMATION  
EXTENDED ENTERPRISE & JOINT VENTURES  
CORPORATE FINANCE / M&A  
CORPORATE GOVERNANCE  
HUMAN CAPITAL  
RISK & COMPLIANCE

FINANCE & CONTROLLING  
IN-HOUSE LEGAL  
MARKETING & CUSTOMER EXPERIENCE  
TECHNOLOGY  
OPERATIONS & CHANGE  
PAYMENTS

MACRO FINANCIAL SERVICES  
RETAIL & BUSINESS BANKING  
FINTECH  
CORPORATE & INVESTMENT BANKING  
WEALTH & ASSET MANAGEMENT  
GENERAL INSURANCE

## About this Report

*The Insights Review – Financial Services Edition* by ICG presents timely abstract reviews of the most relevant ‘open published’ perspectives and research reports from the world’s leading branded management consulting firms.

This publication ensures that executives and their internal consultants are exposed to the widest range of high quality ideas, techniques and methodologies developed across the management consulting industry globally.

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

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



# Message From the Editor,

Welcome to our first issue of 2017 – and what a start to the year!

Due to reader demands for an even more comprehensive review of the consulting industry's insights, we have now broadened *The Insights Review* to cover all functions (and we welcome several new sections and reviewers). We have also structured the second section to cover off each industry – starting with Financial Services.

This means you can save even more time and get to even more articles that are worthwhile reading. Of course, if you or your teams are kicking off any internal consulting projects, don't forget to look at the archive on our website [here](#).

This month, our 'Article of the Month' is from Capgemini. We congratulate the authors, and wish both our clients and members happy ICGing with your new and improved issue of *TIR*.

Warm regards,

**David Moloney**  
Global Editor



**David Moloney**  
Global Editor

## About

David has enjoyed a stimulating career in the global financial services industry. Unusually for a consultant, he spent the first decade of his career working in banking from retail stores to helping the CEO with consulting firm led transformation projects. Transitioning to consulting via an MBA, he has spent more than two decades serving every segment of the industry in many countries. Importantly, as a global partner at two leading firms, he was well known for developing fresh firm and industry insights and in one firm, was directly responsible for leading the authorship of the most significant global reports for release at the World Economic Forum.



**THE  
INSIGHTS  
REVIEW**

FINANCIAL SERVICES EDITION

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# Cross-Industry Functional Topics

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Cross-Industry Functional Topics

## Strategy & Transformation

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

### “Data Privacy: A Strategic Opportunity for Banks” – AT Kearney

[VIEW WEB PAGE](#)

The article is focussed on US banks. It hypothesises that banks would benefit from being a proactive player and should leverage the strategic opportunity to shape US data privacy policies.

The article was clearly written prior to knowing that the Republicans would be in charge of US politics, and that ‘America First’ would be the name of the playbook. This will have a significant impact on the development of data privacy legislation in the US as an ongoing balancing act, with security interests on one side, and the interest of the individual on the other. It is likely that interests other than those of the individual will tend to prevail in US data privacy legislation – notably the interests of commerce and security agencies, in particularly those that respond to the complex technical realities of data communication and data processing with a ‘collect everything’ approach.

Nevertheless, this article is worth reading for senior bank business and IT managers, as it does shift the focus of data privacy in banks from being considered as a compliance cost to a revenue opportunity.

### “Reputation Risk on the Rise” – Oliver Wyman

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

A must-read article for Board Members, CxOs and pretty much everybody else in a bank.

Reputational risk arises when a bank violates the trust of customers and regulators. When a reputational battle starts, every regulator, plaintiff’s lawyer, and ambitious and angry local official wants to get in on the act.

If you want to know what reputational risk looks like, then think Wells Fargo in October 2016. American Banker says that within a short six weeks, 15 investigations were launched into Wells’ phony accounts scandal, including probes by the Justice Department, the Labor Department and the Office of the Comptroller of the Currency. This was followed by the California Attorney General’s office beginning a probe into criminal identity theft. Fitch Ratings downgraded Wells’ credit rating to negative, the Better Business Bureau cut off its accreditation, and more states suspended the bank from municipal bond underwriting. Some even went so far as to ask if the OCC should revoke Wells’ 160-year-old bank charter.

If you don’t want to experience the Wells’ situation, then this article is a good starting point to know how to manage and mitigate reputation risks. **lr**



Cross-Industry Functional Topics

## Extended Enterprise & Joint Ventures

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

### “Managing the Extended Enterprise: Enabling Effective & Timely Third Party Risk Management” – Oliver Wyman

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

As an Oliver Wyman “Point of View”, this article under-promises and over-delivers; its title does the opposite.

The article provides an excellent, in-depth case study of how to design and implement a third-party risk management framework in financial institutions. The methodology is current and well explained. As such, we recommend it as a read for strategic alliance managers who are new in their roles or experienced SAMs who are new to the financial services sector. This is because this sector has unique needs (regulatory and commercial) about how the financial enterprise manages third-party risk.

Our slight niggle is that the article’s title does stretch a little – “extended enterprise” management is different from managing vendor relationships (even if these are important), and the article places a significant emphasis on these rather than strategic partnerships.

That said, the article does take an organization-wide view of third-party risk management and does provide important insights from that perspective. **lr**



Cross-Industry Functional Topics  
**Corporate Finance / M&A**

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

**“Top Ten Trends in Capital Markets 2017” – Capgemini**

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

An introductory summary of ten trends affecting buy-side firms, sell-side firms, and intermediary institutions (stock exchanges, clearing houses) in the capital markets. Wealth management and private banking firms are not included. For each trend, the authors have written a two-page summary (including data, diagrams, and references) that explains the trend, its background, key drivers, and implications. The summary is useful for outsiders to gain an appreciation of what is going on in this important part of the economy, but it is probably too high-level for capital markets insiders.

**“EY M&A Outlook & Firepower Report 2017” – EY**

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

A comprehensive review of M&A trends and forecast activity in the pharmaceuticals and biotech industries. The report tips increased M&A activity by big pharma, and a collapse in M&A activity by specialty pharma. If this is your domain – whether as a buyer, seller, or investor – you might find this review useful. **Ir**

**Evolution of Indirect Ancillary Revenue & Profitability for Travel & Tourism Related Businesses**

KAR 032



106 pages

Covering the Evolution of Indirect Ancillary Revenue & Profitability for Travel & Tourism Related Businesses.

[VIEW KAR 032 >](#)





# Cross-Industry Functional Topics Corporate Governance

Reviews by: Henri Eliot | ICG Practice Leader Corporate Governance | [Contact](#)

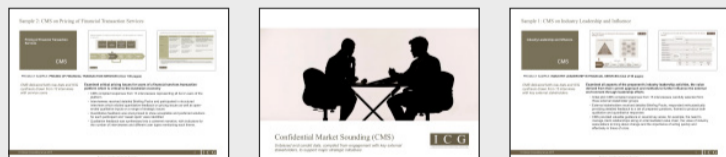
## “20<sup>th</sup> CEO Survey” – PwC

[VIEW PDF \(40 PAGES\)](#)

This year marks the 20th anniversary of PwC’s annual CEO survey, which tracks CEO confidence on prospects for growth and their views on the most pressing issues facing businesses. It is interesting to note that the scale of the research has grown to 1,379 CEOs being interviewed across 79 countries.

The results give real insight into current and future forecasted key economic, social, technological, and political issues. Useful background reading to help CEOs and boards shape their business strategies for the years ahead. [lr](#)

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## Cross-Industry Functional Topics

# Human Capital

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

## “Transforming HR & Culture: An Interview with Banco de Crédito del Perú’s Bernardo Sombra” – McKinsey

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

This article summarises McKinsey’s interview of one of Latin America’s leading financial institutions. Those who are impatient could skip straight to the end, where Mr. Sombra states key lessons taken from a major culture overhaul project and how the HR function best supports such a project.

The more patient reader will pick out a well-hidden learning: for culture (and collective behaviour) to change permanently, what must also change is the organisational structure and how the organisation and its leaders make decisions.

While this also is not new for readers who are experienced change leaders, the article does provide a nice senior HR leader’s first-hand perspective of how he overcame the monumental difficulty of making culture change last.

## “Human Capital 2020 & Beyond” – PwC

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

Building on its fundamental study about reinventing the organisation, PwC now examines how this reinvention impacts talent and talent management for the financial services organisation of 2020.

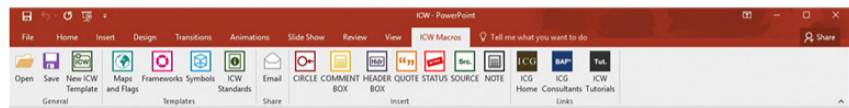
The article starts with seven key priorities for financial services organisations. While the first one made us yawn (“redefine employer brand”), the other six are spot on, and one sticks out as being particularly interesting: provide “digital talent exchanges” to better match talent supply and demand. PwC even talks about gamified talent acquisition – cutting edge stuff. The article also touches on regulated pay and rewarding outcomes and value.

All in all, the article does a really nice job of providing a one-stop read for any C-suite who wants to get their institution ready for talent management in the 21st century in a mature industry that’s also under severe disruption pressure.

At 32 pages, it’s a long read – but we deem it a must-read for Chief Talent Officers and CEOs of any people business. [lr](#)

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## Cross-Industry Functional Topics

# Risk & Compliance

Reviews by: Egbert Schaefer | ICG Subject Matter Expert | [Contact](#)

## “The Global Risks Report 2017 12<sup>th</sup> Edition” – Oliver Wyman


[VIEW PDF \(71 PAGES\)](#)

This report identifies five major trends which will drive the global development in the coming years.

- Disparity of income and wealth
- Climate change and its impact on business
- Polarisation of societies
- Technological change and cyber dependency and
- Aging populations.

Listed trends lead to global risks with a high likelihood of occurring. Identified risks include social migration, severe weather conditions, terrorist attacks and cyber security breaches (e.g. data thefts). Looking at events in 2016, these risks have already been realised.

The report also looks at dominant factors driving the risk landscape and proposes some solutions. While it is interesting to understand the interconnections between trends and risks, a subsequent impact analysis on specific industries would have provided more insights for risk and compliance managers operating in that industry.

It is a good read to complete the strategic risk/compliance radar of an institution, but, due to events during the past year, applicable risks and expected changes in regulations are likely incorporated in the strategic planning already. 





Cross-Industry Functional Topics

# Finance & Controlling


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

## “Big, Bold Bank Cost Transformation” – Bain

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

Standard fare (often overly simplified) for a cost out insight, but contains two new gems we haven't seen before:

1. 'The last mile of digital' is a term the authors use to describe the effort required to change customer's behaviour away from bricks and mortar to digital (what is typically called the transaction migration effort).
2. 'Zero based redesign' is zero based budgeting applied to business model design.

There is also a useful but minor update on the Santander 123 case study for those with a keen interest. 



## Cross-Industry Functional Topics

# In-House Legal

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

## “Tips for Globalising a US Based Records Retention Schedule” – HBR Consulting

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

The brevity of this article belies the common-sense advice it contains for in-house counsel, and others whose remit includes company records governance, and responses to regulatory, litigation, and other information requests. The author provides specific tips on globalizing records retention schedules for US-based companies with an international presence, but the issues raised apply to any multinational organization.

As more and more insights are being derived from big data, new challenges are presented for those responsible for records governance. The McKinsey article in our November edition, “Straight Talk about big data”, outlined that “90 percent of the data ever created in the world has been generated in just the past 2 years”. That is potentially a lot of records.

While this article does not contain any new thinking, it is worth the small investment of reading time. It is particularly worthwhile in an era when global organizations are struggling to understand and manage the volume and multitude of records they create, receive, and maintain.

## “The Evolving Role & Future of In-House Lawyers” – ACC

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

The conclusion of this article is unsurprising, the key message being that the roles of in-house counsel and legal departments are evolving beyond the delivery of traditional legal services to include multidisciplinary non-legal responsibilities.

Explicit is the ever-increasing value of in-house lawyers within organizations.

This is an easy read. It is full of well-referenced, reusable statistics, such as the fact that 65% of general counsel in Australia are part of the group executive, and 54% are represented at board level.

The article will provide the C-suite with an insight into the complexities and challenges faced by in-house legal departments. It is also an interesting read for in-house lawyers, or for those curious about joining their ranks. **lr**



Cross-Industry Functional Topics

## Marketing & Customer Experience

Reviews by: Amanda Crews | ICG Subject Matter Expert | [Contact](#)

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

### “What Great Looks Like in Banking Sales Practices” – Bain

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

**B**anks need a new approach—one that focuses less on pushing products and more on attracting and retaining customers.” This article argues that traditional banks need to overhaul their approach to bundling and selling, to put the customer at the centre, and to dramatically improve customers’ digital experience. It states that the customer experience is becoming more important than product push. This is not news to Australian bank executives who, since the GFC, have been grappling with issues of trust, engagement, and how to build deeper customer relationships. Successive parliamentary inquiries into the financial services sales practices have left their marks. The days of aspiring to purely meeting sales targets at the expense of the customer need are over. Now the challenge is to find ways to shift customers’ thinking beyond the transactional in order to drive loyalty. Evidence in Australia that banks already ‘get this’ are readily found in next-wave bank branches of NAB, CBA, and Suncorp, to name a few. Skip this article if you already know that digital banking is coming (it’s here), that customer experience is critical, and that banks have hit hurdles in the last 10 years including issues of culture leading to bad advice and scandals.

### “Customer Loyalty in Retail Banking: Global Edition 2016” – Bain

[VIEW PDF \(40 PAGES\)](#)

**T**his article uses data from a survey of 137,000 users in 21 countries to reinforce the well-understood argument that digital is stealing the march on the traditional banking system. It demonstrates that customer experience is king and when there is better value to be derived, a customer is not loyal to their ‘primary’ bank. If that deal is sweetened by a streamlined customer experience that can be achieved effortlessly on their mobile device, then you are in the right part of the hockey stick in terms of customer growth. If not, don’t call them – they might call you.

This article offers valuable data to the executive who needs examples from countries well advanced in digital banking (The Netherlands) and lessons from those that put the cart before the horse by reducing customer access to branches and call centres before they had landed an exceptional digital experience for users. Those that get it wrong can expect to be caned through plummeting NPS and the siphoning off of valuable products like loans to digital banks. Customer experience is a proxy for loyalty: get the digital experience right and the ‘permission’ to sell the customer their next product can be assumed.



Cross-Industry Functional Topics

## Marketing & Customer Experience

Reviews by: Amanda Crews | ICG Subject Matter Expert | [Contact](#)

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

### “Moving from the Art to the Science of Delivering Customer Value” – Capgemini

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

This interesting Capgemini article is in 2 parts:

First, it debates whether marketing is an art, or if it has become a science with the advent of big data. It discusses how technology is changing marketing, including through social media, CMOs increasing role in IT, mobile (real time) marketing, merging sales/marketing channels, and personalization. We are ultimately led to conclude that it is a combination of both art and science, perhaps with the artistry being about how and when to use the science.

Secondly, they present their Customer Value Models – a pretty solid consulting framework to assess the ‘art/science’ of marketing. Their model comprises four concentric circles/layers: Customer Value (inner layer), Customer Journey, Customer Value Analytics, and Company Value (outer layer).

The only call-out relates to their definition of the “Customer-Journey” layer as “the steps a customer goes through when engaging with a company”, whereas this reviewer favours a more ‘design thinking’ approach, and defines journey-maps from a customer’s needs perspective unclouded by the particular steps a company has developed to engage with customers. This approach drives deeper (business changing) insights, identifies key unmet needs/steps and provides a better basis to assess/benchmark service standards or customer value. **lr**





## Cross-Industry Functional Topics Technology

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

### “Quantifying Cyber Risks” – Oliver Wyman

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

This article focuses on the importance of being able to quantify the cyber risk cost by going beyond the myopic ‘direct cost only’ approach to encompass the tangible, intangible, curative, and preventive impacts. This is already generally accepted practice when looking at the cost of risk.

Supported by a 2015 European survey, this article is very theoretical and, frankly, a bit dated. It does not include any new lessons learnt or feedback from the recent cyber attacks that occurred at large corporate firms (see the following review).

The article is most beneficial for those unfamiliar with evaluating a risk approach (cyber or not cyber related). However, it does provide a good definition of a cyber risk and offers some good examples of it.

### “Global Technology Scorecard: Q3 2016” – PwC

[VIEW PDF \(54 PAGES\)](#)

A very detail- and data- (number-) rich analysis of the global technology sector’s financial performance in 2016.

Interesting to understand overall trends and impact of ‘As A Service’ to software service providers, and digital to the telco equipment providers. This is valuable to get some perspective of the respectively IoT and AI growth in semiconductor and software industries.

This is an article to be glanced over while commuting, for all consultants and IT leaders. **lr**

## 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

# Payments

Reviews by: K Paul Blond | ICG Subject Matter Expert | [Contact](#)  
Ryan McQueen | ICG Global Payments Practice Leader | [Contact](#)

### “Reading the Global Payments Radar” – Deloitte

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

A rather difficult and unsatisfying read showcasing some of the authoring firm’s payments practice capabilities intermixed with some useful information.

If you have the time and inclination to wade through the marketing material, then two elements are worthy of a quick read: the top payments trends highlighted from an issuer and merchant perspective (pages 9 to 11), and a short piece on ‘default payments’ (page 24) around the stored payment details you might set up in an app like Uber.

### “Picture Perfect: A Blueprint for Digital Identity” – Deloitte

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

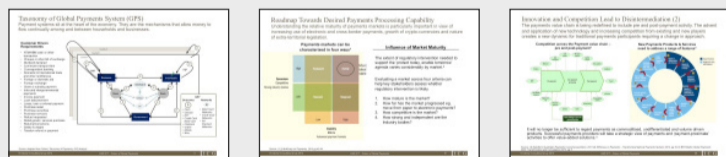
The article is based upon a year-long study of digital identity, completed by Deloitte in conjunction with the World Economic Forum.

Either the study yielded little value, or the article is a relatively poor write up of the digital identity agenda.

Padded with diagrams that simply restate the body text, for this reviewer the only standout is page 12 of the report – which describes some thought-provoking potential future applications for digital identity.

## Impact of Telematics on Automotive Insurance

KAR 030

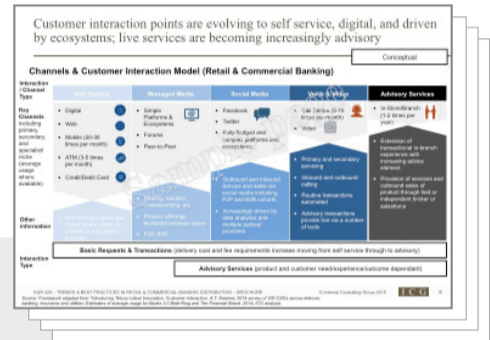
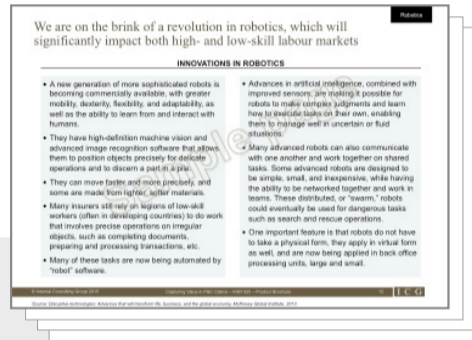
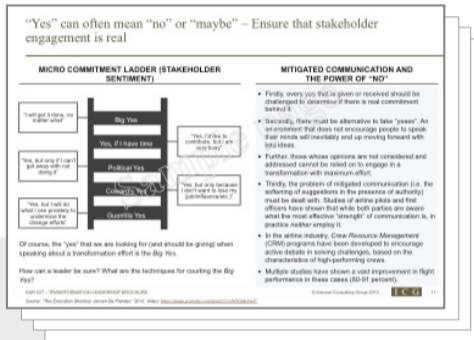
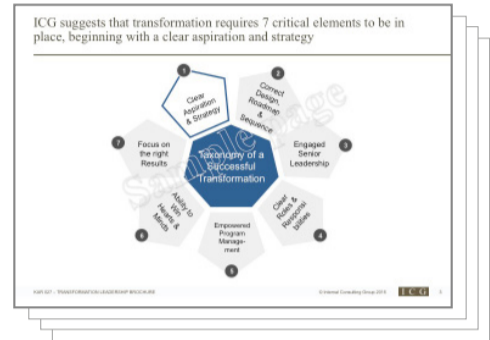
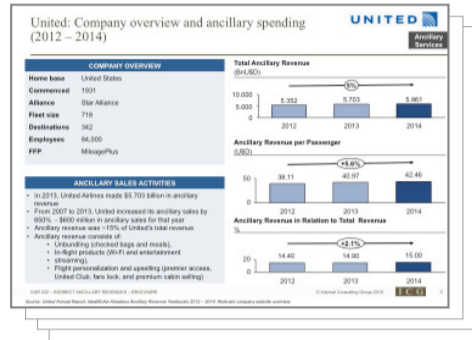
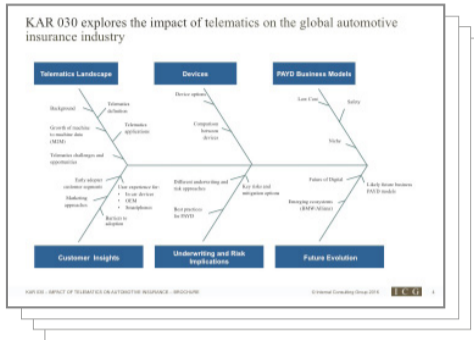


98 pages

Featuring the business models and alliances driving innovation, as well as their successes, failures and key learnings.

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# Industry-Specific Topics

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[Wealth & Asset Management](#) | [General Insurance](#)





Industry-Specific Topics

## Macro Financial Services

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

### “A Brave New World for Global Banking: McKinsey Global Banking Annual Review 2016” – McKinsey

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

What a challenge every year to come up with something original and fresh when the industry has been stuck for years in the doldrums, under continuous attack by regulators and digital disruptors. The authors use the clever alliterative combination of resilience, re-orientation, and renewal to structure this longish report. Armed with this three-R mantra, most readers can skip the executive summary and introduction – these merely weave all of today’s imperatives and buzzwords into the three-R pattern – and turn instead to the state of the industry section, which contains a characteristically sound analysis of global banking performance (mostly cut by region). The analysis then becomes forward-looking with four scenarios cut by the pace and magnitude of digital disruption and whether the doldrums continue or economies stagnate. With such bearish dimensions, not surprisingly the report predicts pretty dire outcomes for all readers before coming to a partial rescue with the usual prescriptions and bifurcation of performance by those who take their medicine and those that don’t.

The report can appear repetitive at times as the same messages and themes are repeated within this report and from across McKinsey reports last year – to confirm this, turn immediately to Exhibit 19 and use it as a guide to look for what might be newer for you.

### “The State of the Financial Services Industry 2017” – Oliver Wyman

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

Once again, a misnamed report from OW as they peddle firm IP instead of reporting on the state of the industry.

This insight is a sandwiching of two disjointed reports: one is a straightforward but powerful look at the hoped-for impact on a P&L from three different strategies to respond to current competitive challenges. It does a nice job of showing broad-brush impact from broad-brush strategic thrusts which, while somewhat simplistic, is rarely seen. Adding to its impact, this section also introduces the idea of ‘digital equity’, and the need for digital equity plans – which feels powerful, but is not explored in any detail... a real shame.

The second is a somewhat simplistic look at three digital business models (platforms, component suppliers, and aggregators) which have been covered with much more insight by BCG, and appeared in prior issues of *TIR*. **lr**



Industry-Specific Topics

## Retail & Business Banking

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

### “Tapping Latent Demand in Personal Lending” – Bain

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


The unsecured personal lending market is highly fragmented and has traditionally been underserved across many developed economies. This is now beginning to change, driven by a recent surge in competition as fintech startups, technology firms, and specialist lenders have identified the latent demand across this segment. However, many prospective borrowers are not well served by the current lending alternatives, instead borrowing irrationally in ways that increase the interest burden (such as via payday lenders or else revolving a credit card balance).

Bain reviews the market opportunity, making the case for banks to prioritise this segment — assessed as a \$1.5 trillion market in the US alone. To do so, traditional banks will need to redefine their business models and to make explicit decisions on where to compete. In particular, lenders will need to strike the optimum balance between tailoring the lending experience to the customer’s needs, while maintaining a scalable model that can operate across multiple lending experiences. A solid summary, and a useful read for consultants operating in this unfashionable segment.

### “Top Ten Trends in Banking 2017” – Capgemini

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

In this most recent issue of Capgemini’s annual list, it is very clear that fintech has taken centre stage. The subject matter ranges from the topical (cybersecurity, cloud services, distributed ledger capabilities) to the futuristic (augmented reality, artificial intelligence, robotics) and showcases the breadth of change that is emerging across the banking landscape.

A key driver across many of these changes is the advent of new technology, and rapid adoption by fintechs looking to disrupt the market. However interestingly, many fintechs are now being considered as partners rather than competitors. In fact, one of the key trends examined is the increasing level of collaboration between incumbent banks and fintechs, strongly capitalising upon the respective strengths offered by each (and often culminating in a direct investment stake). 



Industry-Specific Topics

# Fintech

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

## “The Virtues of Incremental Digitization” – Oliver Wyman

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

A short and well-argued prediction by an Oliver Wyman partner that today’s incumbent banks can remain dominant and prevail against the digital disruptors if they relentlessly focus on making incremental improvements in all their processes and replacing expensive labour with smart software and automation, but to an optimum point rather than completely. No doubt this is music to the ears of fearful bank CEOs everywhere, and a good door opener for Oliver Wyman. The digital disruptors are no doubt also pleased that incumbents will be encouraged to continue business as usual.

## “Blockchain Reaction: Tech Companies Plan for Critical Mass” – EY

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

A slightly breathless review of the exciting possibilities for blockchain, most of which you will have heard somewhere before. But it does take an interesting detour in briefly exploring the potential impact of blockchain on yesterday’s tech disruptors, vertical SaaS and cloud app providers. While the review is a useful reminder of the breadth of applications for blockchain, it tends to gloss over the high-level of ecosystem cooperation and standards, and therefore the long time that many of these will require to gain traction.

# Innovation in the Business Banking Value Proposition

KAR 011

170 pages

Synthesizes perspectives of leading consulting firms, global corporates, and boutique research houses.

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Industry-Specific Topics

# Fintech

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

## “Thinking Outside the Blocks: A Strategic Perspective on Blockchain & Digital Tokens” – BCG

[VIEW PDF \(76 PAGES\)](#)

A long but thorough recap of the history of blockchain and the variations now being explored by blockchain researchers and startups. The most interesting parts are in the middle, where the economic trade-offs of different blockchain designs are discussed. However, the ending is boring as the authors try to claim the strategy high ground, making generalised conclusions that something like blockchain exemplifies the importance of organisations having good radar for sensing changes that could affect their strategy and being agile to respond. At almost book length, this review should have included a bibliography.

## Transformation Leadership

KAR 027



110 pages

In-depth information, drawing on the best public-domain thinking and practice globally from consulting firms, academics and others.

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Industry-Specific Topics

## Corporate & Investment Banking


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

### “Global Corporate Banking 2016: The Next-Generation Corporate Bank” – BCG

[VIEW PDF \(25 PAGES\)](#)

This brief report is a clarion call from BCG to Corporate Banks (CB) to transform into digitally-enabled, next generation enterprises. The ‘why’ is setup with the arguments for change built on their recent survey across 300 CB divisions serving small, midmarket, and large segments in Western Europe, North America, and Asia.

The suggested CB response is articulated in three parts: two parts ‘what’, and one part ‘how’. The first ‘what’ neatly lays out the digital enablers to the classic CB value drivers, (see Exhibit 5), and the second envisions three future scenarios, including industry ecosystems and the IoT. The ‘how’ is unsurprising, from vision to culture change.

As the report concludes its call, Corporate Banking finds itself out of the frying pan of the financial crises but in the fire of massive digital disruption. There is much in this article for CB leaders and their consultants to take on board in order to deal with the challenge to remain competitive. 



Industry-Specific Topics

## Wealth & Asset Management

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

### ARTICLE OF THE MONTH

#### “Top 10 Trends in Wealth Management 2017” – Capgemini

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

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

#### “2017 Global Private Equity Survey” – EY

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

Private equity remains one of the most expensive asset classes globally and pricing pressure from institutional investors is one of the sector’s greatest challenges. This article is aimed at PE firm CFOs and discusses how next generation PE business models can evolve to meet these cost challenges through a combination of data analytics, talent management, and outsourcing. However, the article is primarily a survey summary of what other PE firms are doing in the industry, rather than a framework for a new business model. That said, it is important reading for PE firm CFOs and executives to understand how their peers are thinking about some of the industry’s greater challenges. [IT](#)



Industry-Specific Topics

## General Insurance

Reviews by: Keith Land | ICG Practice Leader Insurance SME | [Contact](#)

### “Top Ten Trends in Insurance 2017” – Capgemini

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

A well-written 28-pager starting the trends season from the consulting houses. This one has a focus on technologies and data analytics and wider consideration of the Internet of Things. What is interesting is the omission of the perennial regulation changes, M&A, and broader distribution trends.

The trends covered are all valid and tied together by the data and technology drivers. An interesting tension is portrayed with a trend of value chain disaggregation on the one hand and the increasing use of value-added services as two trends. Most of the other themes have been well covered in recent reviews, and the reinforcement is probably the key message from this piece. The new area would be blockchain, which has not received much air time in insurance over the last 12 months and, whilst the case seems compelling, the example display that this is still in its early stages of adoption. The next review gives as fuller view.

A good refresher read.

### “Leveraging Blockchain to Transform Insurance Industry” – Capgemini

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

Closely linked to trend 9 in the previous article, the subtitle here is “The industry impact of blockchain technology and emerging scope of insurance applications”. It is the first article on this topic reviewed within *TIR* in the insurance sector.

It is a well-constructed 14 page article giving a new reader a good base on this innovation, headlined by “The evolution will not be televised. It will be cryptographically time-stamped on the block chain”. The setting out of the case for blockchain, building on the last 2 years of significant steps, consideration of the E2E and side-to-side potential application to both policy and claims administration – as well as regulatory compliance – is compelling. Also compelling is the map linking many wider applications. The examples of major global insurer initiatives makes for a well-rounded review.

This is a new topic and this coverage a must-read for executives and internal consultants alike. **lr**





# THE INSIGHTS REVIEW

FINANCIAL SERVICES EDITION

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## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



## Financial Services: Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2016

### “Digital Transformation in Financial Services” – Deloitte

VIEW PDF (28 PAGES)

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

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

NOVEMBER 2016

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

VIEW PDF (10 PAGES)

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

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

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



## Financial Services: Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2016\*

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

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

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

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

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

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

A worthy winner of our Article of the Month award.

AUGUST 2016

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

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

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

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

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

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





## Financial Services: Articles of the Month

The Best Insights of the past 12 months

JULY 2016

### “Empowered for the Future” – KPMG

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

The longest general insurance article – at 20 pages – on one of the least considered topics in the insurance sector insights this year. It is a real transformational change piece – starting with a bold statement that most work in this area does not achieve objectives and the T-word is even being banned in many organizations – which then focuses on reinvention. A global survey based piece, rich in data and examples, it revisits the strategic case for more than incremental changes given global disruptors. The classical roadmap and KPMG credentials for insights and programme delivery round out the article.

In terms of challenging questions and considered case examples and insights, this is the best article your reviewer has read regarding changes needed – and the roles of both collaboration (again!) and empowerment of leaders to deliver. It is recommend to all executives and internal consultants as the one to read this month, and is therefore a worth winner of our coveted ‘Article of the Month’.

JUNE 2016

### “Management Information on Culture” – Deloitte

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

Researchers, analysts, and business leaders have studied and created numerous models of organizational culture. The concept of culture is not new to organizational development. This article outlines 8 principles that companies should use to assess their culture. Deloitte has packaged the concept as Culture Management Information or Culture MI. None of this is new.

However, what is interesting in this article is the application to financial service firms. The article provides a guide for firms who do not have an emphasis on culture within their current business environment.

It provides a framework for those who want to understand, assess, and manage their culture, and it can be adapted globally to respond to different regulatory bodies.





## Financial Services: Articles of the Month

The Best Insights of the past 12 months

MAY 2016

### “BCG Technology Advantage” – Deloitte

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

The closest thing to a Mini CIO MBA, this is 46 pages but definitely worth reading.

Ralf and team are on tune with their insights on what really matters. Yes, this is slightly financial services-orientated, but clear lessons for all CIOs to take note of.

Do yourself a favor and read this one – our joint winner of ‘Article of the Month’.

### “The Six Signature Traits of Inclusive Leadership” – Deloitte

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

It is not hard to be impressed by this insight. Deloitte has pulled out all stops to ‘future back’ the leadership traits that will future-proof your career and CEO potential. The article is in three sections – the first nicely argues for the second – but those short on time can skip what is a generously interpreted set of mega trends that support the need for new leadership traits. The second section identifies and defines the six new traits and 15 supporting elements, which are convincingly argued and differentiated from mainstream thinking. The third short section talks to implementation, so we suggest internal consultants and their executive clients turn to section 2.

A worthy joint winner of our insight of the month award!

APRIL 2016

### “World Insurance Report 2016” – Capgemini

[VIEW PDF \(56 PAGES\)](#)

A data-rich, 54-page production with 30 pages of report supported by a wealth of country snapshots as appendices – from Australia to the United States – with the authors working closely with EFMA as research supporters.

The two-chapter report condenses a massive 15,000-plus ‘voice of customer’ survey looking at motivations, habits, preferences, and behaviors across 30 countries and synthesizes the outputs into two bold and interlocking summations. 1. “Gen Y experience suppresses global improvement in customer experience”; and 2. “Connected technologies threaten traditional insurance models”. The proposition for readers being that Gen Y and the Internet of Things present a potent mix for insurers. Probably hard to disagree with this – but the article does flesh out both sides of this view in some detail and gives a ‘currency check’ by market.

Bringing in themes and views on many related articles over the last 12 months (mainly the multitude of digitalization pieces), your reviewer considers this a must read for anyone looking at the future dynamics of consumer insurance.

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



## Financial Services: Articles of the Month

The Best Insights of the past 12 months

MARCH 2016

### “Blockchain-Enabled Distributed Ledgers: Are Investment Banks Ready?” – Accenture

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

Excellent article by Accenture, hones in on the CIB as the sector to lead the charge to redefine the operations and economies of the financial services industry via the development of blockchain technology. As such, this is an article of relevance to all in financial services and not only those interested in CIB.

In the context of capital markets the benefits of blockchain technology are clear and appealing and include:

- Faster settlement times that are user optimized
- Lower collateral requirements and counterparty risk
- Improved contractual term performance
- Greater transparency for regulatory reporting
- Better capital optimization.

However, the challenges are myriad and in the topic areas of: privacy, security, scalability, latency, implementation and governance. Notwithstanding these, a timeline is posited with 2016-17 the period for early adopters.

As the title probes, “Are Investment Banks ready?”.

MARCH 2016

### “Is Gender Diversity Profitable? Evidence from a Global Survey” – IIE

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

The Peterson Institute for International Economics has sponsored global research into gender diversity. The authors present a compelling case for scrutinizing the benefits of gender diversity.

In their Working Paper Series which surveys 22,000 companies from 91 countries worldwide, they challenge the assumption that gender diversity automatically equates to improved business performance.

Their findings reveal a complex picture of global comparisons worth examining in detail. For example, they find no impact of board gender quotas on business performance. However, they do find significant payoffs of policies that facilitate women rising through the corporate ranks that contribute to women's leadership roles.

If you want to educate yourself about statistically significant issues in the gender diversity conversation globally, then you should read this article carefully.



## Financial Services: Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2016

### “Revealing the Chief Strategist’s Hidden Value” – Roland Berger

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

**R**oland Berger continues to impress with this authoritative and nicely produced JV insight with the University of St Gallen.

Drilling into the role description and measurement metrics of the chief strategy officer, Roland Berger finds more coordination and use of externals than you might expect – along with very poor means to measure effectiveness of people who are in the role for very short tenures. The report also includes some basic benchmarking data on size of internal strategy teams.

A shame the authors didn’t look at how best practice strategy teams and their clients are augmenting their own capabilities with fit-for-purpose unbundled components from the global ICG platform.

DECEMBER 2015 – JANUARY 2016

### “Beyond Bitcoin: Blockchain is Coming to Disrupt your Industry” – Deloitte

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

**A** billion dollars in venture capital has flowed to more than 120 blockchain-related start-ups, with half that amount invested in the last 12 months.

This is just one of the insights in a very interesting article about developments in blockchain, which covers not only the potential impact for traditional payments, but also touches on some of the potential applications across multiple industries as diverse as Telecommunications, Healthcare and Energy.

A worthwhile and thought-provoking read for almost every reader of *The Insights Review*.



## Financial Services: Articles of the Month

The Best Insights of the past 12 months

DECEMBER 2015 – JANUARY 2016

### “Tomorrow Never Dies: The Art of Staying on Top” – BCG

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

A timely, important, and ‘in-character’ refresh of Henderson’s original BCG-founding framework.

The key insight is that in the 60s you could use market share scale to gain cost advantage. In 2016, you can’t afford to just milk large cows; the most rewarded companies are ones that milk cows and find new stars at the same time.

The advice to internal consulting teams reads like a laundry list driven more by the availability of archetypal case studies than a collectively exhaustive suite of actions, and includes:

- Portfolio component strategy needs to be aligned to its specific sector maturity level;
- You need a good star-search program (emergent test, learn, and expand)
- Our favorite: explore ways large incumbents can use their considerable resources to shape industry evolution and set the rules of the game, especially in new ecosystem plays;
- The need to milk and star-search at the same time – be ‘ambidextrous’; and
- One which is fuzzy but is a mix of how leaders tell a complex strategy story with some coherence and the way they help staff deal with the mild confusion of all of the above simultaneously.

Exhibit 4 is a stand out strategy framework and one to add to every internal consultant’s tool kit.

A must read for internal strategy teams.

NOVEMBER 2015

### “European Motor Study: Ready for the Customers’ Switch?” – Deloitte

[VIEW PDF \(30 PAGES\)](#)

Whilst European focused – which is a massive combined market for motor insurance – this is one of the best pieces around customer behaviors, with rich case studies, seen for some time.

Whilst the perennial digitalization messages and the need for focus and execution are also referenced, the power of this article is the richness of demographic and behavioral study. Telematics and other well-covered motor topics are not a focus here.

The context of market sizes for countries, the marginal profitability, and the low growth rates set the scene and highlight the need for differentiation of offerings (particularly given the greater propensity of customers to shift) alongside a need for sharper delivery focus.

A great read for Internal consultants and C-suite alike, given the status of motor business in most (European) countries.





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Candidate insights are compiled by an expert team of researchers. Reviews are written by partner-level subject matter experts from our industry and functional practices.

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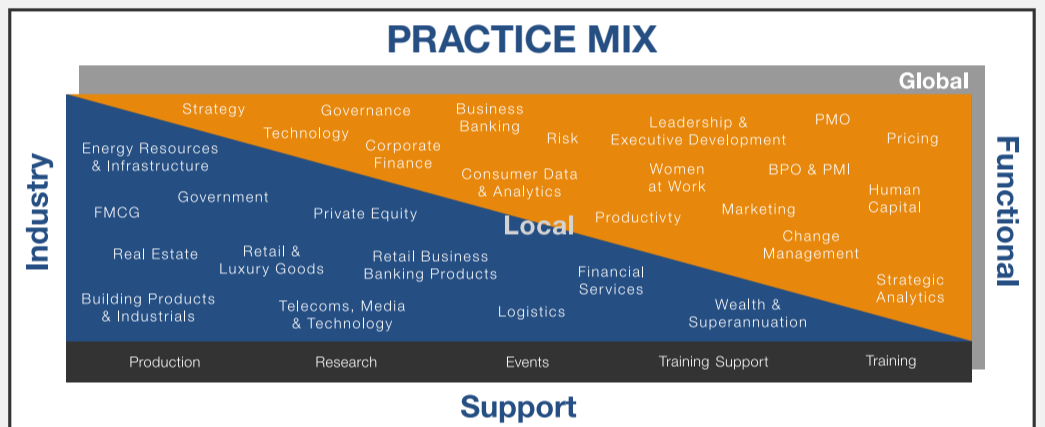
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