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Internal Consulting Group



Financial Services
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ICG Industry Insights Review

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About this Report

The **ICG Industry Insights Review** presents timely abstract reviews of the most relevant 'open published' perspectives and research reports from the world's leading branded management consulting firms.

ICG's Review ensures that executives and 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.

Access to Full Reports

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Insight Sources

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

- Accenture
- AT Kearney
- Bain
- BCG
- Booz and Co
- Capgemini
- Deloitte, Touche & Tohmatsu
- Ernst and Young
- FMCG
- IBM
- KPMG
- McKinsey and Company
- Oliver Wyman
- Promontory
- PWC
- Roland Berger

Financial Services: Industry Economic Context

General Strategic Interest

“The Real Financial Crisis: Why Financial Intermediation is Failing – The State of the Financial Services Industry 2012” – Oliver Wyman

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

A meaty, essay-style report that drills into the causes and possible fixes for a fundamental flaw in the financial services industry: the maturity mismatch between short-dated deposits and long-dated lending.

Most readers will respond “very interesting, but so what?”; senior incumbents will worry about proffered solutions that are mostly detrimental to their current business models; yet others will importantly start to think harder about recycling government mandated defined contribution pensions into long term debt while avoiding property price bubbles.

“Debt and Deleveraging: Uneven Progress on the Path to Growth” – McKinsey

[>> VIEW PDF \(64 PAGES\)](#)

McKinsey’s Global Institute team revisit the question of deleveraging in the world’s largest ten economies. They find that most are in the early stages of phase one, where consumer and business sectors are deleveraging as public sector debt increases. The second phase, where spending rebounds and governments pay down debt, typically starts 5-8 years after the crisis. By comparing with the Scandinavian experience in the 80s and 90s, MGI predicts US deleveraging will complete in mid-2013 but won’t return to previous levels due to the absence of home equity backed lending.

Like many MGI reports, there is little that is not in the executive summary. The exceptions in this one include the short case studies on the Swedish and Finnish experience in the appendix.

“Eurozone - Outlook for Financial Services” – Ernst & Young

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

A comprehensive report for those that need to follow the European market. Covers Banking, Insurance and Asset Management with helpful 3-year forecast tables by country. For the rest of us, the executive summary on page 3 is a perfect example of the genre and contains gems such as total Eurozone loans being forecast to fall by 1% this year.

“Valuation trends in European banking” – McKinsey

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

Much more ambitious than the title suggests, this report tries to dissect the key business units (retail, corporate and institutional, asset management and private) and compare their performance across 37 banks. In the context of the Eurozone economies, the picture is one of divergence across business (Retail hit hard while Corporate doing unsustainable well) and businesses (the leaders outperforming through execution not structural factors). With plenty of high level benchmarks, and first level value driver trees by business, and a solid set of what to do recommendations, this is solid reading for generalists and useful in sections to those working in one of the business segments above.

“Why US Banks Need a New Business Model” – McKinsey

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

A pithy four page article on the future of retail banking in almost all developed markets. Nicely reinforces the point in this month’s MRI report that when recessions are caused by exploding debt bubbles (in this case, US mortgages) consumers deleverage their balance sheets for up to 7-8 years with the consequent impact on bank earnings. An article full of the sort of points well respected CEOs make all the time.

Banking Banana Skins 2012” – PWC

[>> VIEW PDF \(43 PAGES\)](#)

Sponsored by PWC and written by a UK-based industry think tank. This year’s findings are based on 710 survey responses, over a third of which are from the UK; the rest spread across a very exotic and long list of countries. Of most use is the ranking on page 4 (Macroeconomic risks jumps from fourth to the top spot). After some slicing and dicing, the bulk of the report is half a page or more of commentary and quotes on each risk type – these are very potted but might deliver a real gem for those with the time and inclination.

“Trends in the Global Banking Industry” – Capgemini

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

This report concatenates seven of Capgemini’s short, journalistically-styled perspectives into one report with a short preface designed to stitch the selections together. Some will get utility from checklisting Capgemini’s selections with their own (for example, Enterprise Payments Hubs as a major banking trend), others will like the heavy use of newer acronyms (For example: RDCs: Remote Deposit Capture).

“Projects Without Borders: It's All About the Execution” – PWC

[>> VIEW PDF \(38 PAGES\)](#)

PWC makes the conceptual case for why global projects in financial services are increasing in frequency and execution challenge. This is an area of management with little published material, so if you have responsibility for establishing or running large or complex global projects, pages 15 to 20 contain some very helpful success factors in an easy-to-digest PowerPoint form.

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Financial Services: Industry Categories

Retail Banking

“Global Trends in the Payment Card Industry: Processors” – Capgemini

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

Capgemini provide selected coverage on three issues for payment processors: consolidation; value-added service to merchants and issuers; and increased focus on fraud. Light stuff, but contains the astonishing estimate from LexisNexis that fraud cost US merchants more than US\$100bn in 2010.

“Debit Card Interchange” – Capgemini

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

An overly qualitative and somewhat superficial assessment of the impact of the Durbin amendment on financial system participants in the US. Readers would do better to see Oliver Wyman’s version. Adding to its library of powerfully simple graphics, readers might benefit from the time series depiction of regulatory evolution (Exhibit 1) and the flow of funds in a debit card transaction (Exhibit 2).

“Global Trends in the Payment Card Industry: Issuers” – Capgemini

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

Capgemini reuse their excellent conceptual picture of the card payment flow before (in this case) skilfully selecting the most important three issues for some light dialogue: identify theft and online fraud; EMV to combat card fraud; and mobile payments. Useful introductory material to those new to the industry.

“Retail Lending 3.0: Boosting Productivity and Improving the Customer Experience” – Deloitte

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

This report contains two real highlights: Firstly a great evolution of the US mobile banking market slide that could be adapted for local use. Secondly, a well-constructed set of reference materials that would benefit those investigating this space. The rest of the article teases with potentially insightful topics like progressive decisioning and location dependent applications, but underwhelms with its long-winded and generalism-filled style.

“Ace Out-of-the-Ordinary Interactions to Win Loyal Customers” – Bain

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

A short, timely reminder of three categories of loyalty-enhancing strategy from Bain, so here is an even shorter version: the first of the three areas is to automate mundane transactions so they are frictionless – customers see these as hygiene, so get them right every time at low cost. The second is to get better people responding to moments of truth (especially new business or screw ups) and put in a feedback loop to ensure they continuously improve. And, thirdly, add wow experiences to selected transactions, through the overused example of using smart phones to photograph and deposit cheques.

The article uses results from a recent survey which re-highlights several of the key lessons from Bain’s most famous read, The Loyalty Effect.

“Dialing in: The Future of Mobile Payments in Canada” – Deloitte

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

Don’t be scared off by the title’s reference to Canada. This useful article follows the structure of the graphic on page 1, and starts with an overly introductory overview of the field (have payments really matured by 2010?) before growing into a useful snapshot of the status of mobile payments in a developed country. However, it then reaches full maturity with a well thought through strategic framework for market participation by each of the relevant stakeholder groups. Most readers should start from page 7.

“Convergence, Collaboration and Customer data: The Changing Face of Canada’s Mobile Payments Market” – Deloitte

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

A more advanced, companion article to the above. Thoughtful and current, many with an interest in m-commerce will benefit from reading it. Thoughts that were more additive include the idea that the mwallet will be all knowing (cash flow/p&l, proximity advertising), all giving (coupons, payment optimisation), and the thoughts around collaboration and regulation. A final strength and weakness is an overly simplistic and exaggerated share of bank income from payments; great for those looking for a bigger cash cow to protect, and bad for those expecting their case not to be shot full of holes.

“The New Digital Tipping Point” – PWC

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

An ambitious article that attempts to outline the arguments for architectural innovation – i.e. how traditional banks have lost the advantage of know-how to sell and manage products through traditional channels, and how they must react to changing customer preferences to exploit their trust advantage and knowledge of the building blocks of banking.

This argument is made through a collection of digital wake-up market research charts and small case examples, both of which might prompt you to call a digital marketing specialist for more comprehensive examples.

Most additive is the thinking from page 10 on new digital offerings, and the yet-to-be-proven contention that customers will pay for many new digital value-adding financial services such as virtual vaults. If even partially true, these will go a long way to justifying more digital activity.

Business Banking

“Time for an Upgrade: Five Things You Need to Know to Make Your Commercial Lending Transformation a Success” – PWC

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

Mostly advertorial from PWC to those transforming their commercial lending process, this article argues strongly for a major focus on the data strategy as well as four lesser challenges.

Its relatively narrow focus and PWC’s generosity of content, process and competitor best practices provide useful background for those new to the area, and likely a small number of incremental perspectives to those who are already within it.

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Corporate and Institutional Banking

ARTICLE OF THE MONTH

"Private Equity: Engaging for Growth: The 2012 Private-Equity Report" – BCG

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

A powerful, insightful article for two reasons:

1. The article substantially builds on the growing trend of both thinking and acting like a private equity firm to create operational improvement in your business, and also provides some great internal consulting tools to do exactly that
2. It does a wonderful job of articulating all of the reasons why larger corporates and public entities (who, like PE firms, run a portfolio of smaller business units) should invest in professionalising and building their internal consulting function (the very essence of ICG)

A previous [article of the month](#) articulated some of the steps that PE firms use and their application to any operational improvement initiative. This article explains why PE firms can no longer use leverage or multiple arbitrage and have to rely completely on operational improvement (like the rest of us). It seems they are very good at this (70% of a recent sample of deals generated 20% annual increase in EBITDA). Like large corporates they use a range of approaches from external advisors (consulting firms), small networks (Rolodex of freelancers) or sub scale teams (small internal consulting teams) or a fully scaled internal consulting team. The emerging best practice (fifth model) is of course backing these internal teams with ICG's unbundled

services. The article has some powerful IP for executives wanting to improve their business (or internal consulting teams wanting some fresh frameworks). Every reader of this review will want to print out and keep page 15 and page 19.

An article that will shape and influence behaviour not only within the PE industry but increasingly parallels the behaviour of executives in large corporates and public sector entities around the world.

A deserving winner of our article of the month.

"2012 Financial Services – Capital Markets Industry Perspective" – Booz & Co

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

In another: *A year in review, so what next?* letter to clients, the North American partners at Booz capture the key issues for 2012 and the responses for their clients.

This one tries to shoehorn a complex capabilities-based strategy framework into a letter format and then quickly apply it to both the Investment Management sector and the Service Provider sector. The result is a blunt categorisation of North American players and a long list of distinctive capabilities, both of which might help readers in their elevator pitches on the industry.

Wealth and Asset Management

“Redefining asset management in new realities” – Roland Berger

[>> VIEW PDF \(98 Pages\)](#)

A tour de force article that really puts Roland Berger on the Global Asset Management map.

Comprehensive and insightful, it is brimming with frameworks, including value chains, critical success factors, capability trajectories such as pricing, relevant global scenarios, and strategy to business model alignment recommendations.

Being comprehensive, it is very long – the article covers every aspect of the strategic planning cycle and delivers value and insights in every section. Interest is kept by sidebars, (called “break-outs”); we liked a lot of them, especially “Close Up On ETF Market Development” from page 61.

The article has a lightly conversational style with occasional European phraseology which quaintly reinforces the firm’s heritage. A new must-read and hopefully annual report for all Asset Management executives.

“Global Pensions Asset Study 2012” – Towers Watson

[>> VIEW PDF \(40 Pages\)](#)

A wonderful article full of rich data, easy to interpret charts and helpful insights.

The report is in PowerPoint format and will be of use to anyone with an interest in asset management, wealth management and policy and regulation around wealth management.

Of the many highlights in the report we bring to your attention the following:

- The not-seen-before longitudinal comparison of the trend away from reliance on local equity exposure on (page 31);
- The long march to Defined Contribution (page 34);
- The seismic shift away from equities to alternate asset types on (page 27);
- A rare but largely relevant application of the Lorenz curve and Gini coefficient (distribution of pension assets by GDP size, page 24).

There are many more insights and of course a significant private benefit to readers with growing personal pension interests.

“Trends in Global Wealth Management: A Business Perspective” – Capgemini

[>> VIEW PDF \(16 Pages\)](#)

The title holds much promise but the article is in fact one of Capgemini’s new journalistic trend summaries. This report has a broad front end with some very solid sector and firm trends but spoils the show with erroneous insights from Exhibit 1.

Perhaps reflecting a new trend of object-oriented consulting perspectives, the report then pulls three key trends out of the hat to provide light commentary. They are: Cross selling across business units (first raised in their excellent annual summary); using IT to address regulation challenges; and Software as a Service

Insurance

“European Insurance Outlook 2012” – Ernst & Young

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

Explores a vast array of possible responses to the many issues confronting life and general insurers. Because it is European focused, the sheer scale of the challenges and the extreme nature of the solutions (including domiciliary arbitrage and downgrading of regulatory operating status) will stretch the thinking of many outside Europe.

“2012 Global Insurance Outlook” – Deloitte

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

A rambling collection of ideas structured around three key themes: Generating Growth; Achieving Operational Excellence; and Driving Innovation. Of these, the innovation section starting on page 12 has the highest concentration of insights.

“Top Insurance Industry Issues 2012: The Impact of Persistently Low Interest Rates” – PWC

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

A short, sharp, exec summary teaser for a soon-to-be-completed in-depth look into the insurance industry. Per the title, relevant only to sticky, low interest rate economies.

“New World for Insurance: Preparation and Readiness for Accounting Change –An Industry Survey” – KPMG

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

Potentially useful benchmarking of 14 leading global insurers’ preparations for IASB and FASB reporting proposals.

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Financial Services: Functional Categories

Corporate Finance/ M&A

“A Mixed Year for M&A” – McKinsey

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

A short piece of empirical journalism that links the European sovereign debt crisis to a drop in M&A activity volume. More surprising is the analysis of Deal Value Add (DVA) that concludes that deals seem to have been better than usual. Regrettably, more than half still resulted in a decline in the acquirer’s overall share price – an indicator of overpayment.

“Secrets of a Successful Carve-Out: Winning M&A Strategies for Buyers and Sellers” – AT Kearney

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

This article may be more appropriately entitled “The Secret”.

The article highlights the importance of understanding the level of transitional support that may be required from the seller to ensure continuity of shared services that do not come with a “carve-out” sale.

The article provides both buyer and seller with a high-level road map for considering and attending to issues that arise.

“CFO Survey: M&A” – Towers Watson

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

This is a report on the results of a survey of 20 US insurance CFOs regarding their views about M&A. In addition to identifying improving trends in frequency and satisfaction with M&A, an apparent difference in supply and demand is noted: many CFOs cite plans to grow inorganically but few plan divestitures. The authors also note that CFOs are approaching M&A very strategically with value a consideration secondary to product positioning, competitive response or global growth ambition.

“Seven Value Creation Lessons from Private Equity” – Booz & Co

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

This is a tight article that summarises their previous article of the month, focussing senior executives on the tools that PE companies use to create and sustain value. While noting distinct differences between PE investments and public companies, the article points to seven powerful and broadly applicable imperatives from private equity to build a value creation regimen:

1. Focus relentlessly on value
2. Remember that cash is king
3. Operate as though time is money
4. Apply a long-term lens
5. Assemble the right team
6. Link pay and performance
7. Select stretch goals.

Regulation, Public Affairs and Governance

“Improving Bank Board Governance” – Deloitte

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

As well as contributing our favourite new jargon term this month “The Risk Intelligent Enterprise”, Deloitte benchmark 34 risk charters of 27 US and 7 non-US banks to identify the prevalence of 16 key characteristics (read: generally better stated practices). These are helpfully listed on page 14 and include, for example, “Does the board receive direct communication from the CRO?”

While the report makes a meal of the topic, two groups will find the report helpful: those responsible for writing or refining risk charters, and those who are new to a Bank board (or risk committee) and want to gently scale the learning curve.

As Risk is still the new kid on the functional block of management, this is a helpful science around best charters, whether ‘practiced’ or not.

Finance and Risk

“Raising the Bar for Risk Management: Benchmarking Risk Management Practices in the Banking Industry in EMEAI” – PWC

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

This paper looks at how banks have changed their risk management practices post-GFC and the extent to which risk is now central to their strategy and operations. Results presented are from a sample of banks in EMEAI (sample size not disclosed) and suggest that there is still some way to go in most organisations. Key gaps are in the practical application of risk appetite, lack of integration between finance and risk, the siloed nature of risk management, misaligned incentives and in data and modelling issues.

None of this will come as any surprise to practitioners of risk management and the recommendations proposed are somewhat predictable. The paper may be of value to CROs wanting to benchmark against PWC’s sample.

“Black Swans Turn Grey: The Transformation of Risk” – PWC

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

This paper provides an overview of the changing nature of the risk landscape, noting that there is, in an interconnected world, much more uncertainty and more likelihood of “black swan” events occurring. The paper is good on summarising these emerging trends and in assessing what senior management and boards should, in general terms, think about regarding how to address them. In particular, the common reliance on ERM is critically evaluated and found wanting.

Includes some useful comments about how current risk frameworks need to evolve.

“Up to the Task: An effective Finance Operating Model for Banks” – PWC

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

Mostly motherhood and advertorial case studies. Contains a context diagram for those embarking on a target operating model design for the finance function.

Exposes the jargon term “Faster Close”, a term dear to the hearts of finance people at at least one multinational bank who apparently need to produce 100,000 regulatory reports annually.

“Banks’ Future Hangs in the Balance Sheet: Managing Risk and Capital” – Bain & Company

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

Despite what must have been a hard-to-resist play on words in its title, this article is actually a good assessment of the paradigm shift occurring predominantly in the European and US banking sector, where senior bank executives and board members are somewhat “belatedly” realising the need to actually (re)incorporate (in many cases) risk and capital management at the core of their bank’s decision making processes. Not surprisingly, the renewed focus on managing risk and capital is being driven by the new Basel III capital requirements and also as a response to the damage caused to their balance sheets by the GFC.

While the concepts detailed in the article are well known – except perhaps the idea of accounting for “political confidence” when setting the level of target capital for the organisation – Bain predominantly focuses on some of the key questions banks face in terms of re-establishing a focus on risk and capital management. These are: what’s the right level of capital, what measure of capital efficiency should be used and how can you make risk and capital-adjusted decision making work for your bank? Bain provides some well considered answers to these questions as well as detailing seven “lessons” on how to “implement a successful capital management framework”.

As usual, Bain’s commentary and views are supported by their typically comprehensive survey of banks and senior banking executives.

Marketing

“Social Media: Are You Part of This Conversation?” – AT Kearney

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

A brief article from ATK urging executives to get serious about social media. The writers point out that today most companies are still focused on limiting harm in social media, fearful that if they engage the customer the conversation will get “out of control”. However, as they point out, the conversation is underway regardless, totally in the hands of customers and you are better off being part of it than standing on the sideline. They suggest a gradual introduction to allow for planning and capability development before fully engaging. UBank is held up as an example of a business built in the digital age with social media at the heart of its customer engagement. The succinct pointers from the then-GM of UBank provide a good wrap-up.

Technology

“Getting to Good Governance: From Policing to Orchestrating” – Booz& Co

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

Booz’s Beirut-based team of public sector technologists argue for augmenting PMOs (Program Management Offices) with SIOs (Strategic Implementation Offices). They argue that PMOs are too implementation-focused and that by building an SIO that sits above the PMO and gets involved in strategy and design, projects will benefit – specifically through better aligned business benefits and requirements, better decisioning around inhousing vs outsourcing, and better technology risk management.

As better PMO practices include recalibration of objectives and requirements and best-practice sourcing models, cynics will argue SIOs are a strategy for Booz to intercede and elevate their role in major programs.

Human Capital

“How Leaders Kill Meaning at Work” – McKinsey

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

An “Executive Book Summary”-style article based on Teresa Amabile’s (HBR Professor) and Steven Kramer’s (Researcher) book *The Progress Principle: Using Small Wins to Ignite Joy, Engagement and Creativity at Work*.

It highlights the concept of inner work life: “the constant flow of emotions, motivations and perceptions that constitute a person’s reactions to the events of the work day”.

The findings, based on research of nearly 12,000 daily electronic diaries of professionals at seven North American companies, highlight four traps for leaders to avoid. Specifically, these are: sending mediocrity signals; having strategic attention deficit disorder; playing Corporate Keystone Kops; and setting irrelevant Big, Hairy Audacious Goals. Like so many of these books, when you get into the specifics, it sounds so very obvious – however this article provides a timely reminder for leaders that their behaviour and remarks can so easily undermine their objectives.

Strategic Analytics

“Enhancing Origination Revenue through Price Optimization Modelling” – PWC

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

Thoughtful advice from four PWC consultants who successfully argue that the monolithic design of most price management structures makes them inefficiently coarse, and consequently a more nuanced approach will yield additional margin returns. Their recommended approach (in this instance for a mortgage book) includes: granular segmentation; consideration of incentives throughout the supply chain; and the impact of new compliance legislation (such as Dodd-Frank in the US).

The article stakes out some new ground with some compelling ideas, comprehensive frameworks and a refreshing grasp of elasticity modelling and competitive dynamics.

“Realize the Profit Potential Already on Your Books: New Approaches for Retail Bank Success in the Customer-level Decisioning” – FICO

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

Reads like an anecdote-filled management top seller but focused on customer analytics. Will satisfy those looking for a rich suite of short examples with anecdotal evidence in support. The latest methods go beyond analysing customer transaction history to assess appetite and risk for banking products – the new game is to analyse information on those with whom customers interact to better profile lifestyles, predict capacity for future spending, and make targeted offers on consumer goods.



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