

# ICG

Internal Consulting Group



Financial Services  
February 2013

## 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.

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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

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## *Financial Services: Industry Economic Context*

### **General**

#### **“What’s in Store for China in 2013?” – McKinsey**

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

McKinsey’s man on the ground in Shanghai supplies the authentic laundry list of predications. The most relevant for our readers is a decline in bank performance due to underperforming loans and recently over-sold wealth products. Also of note in the exit of multi-national high street retailers such as Home Depot as online starts to take off.

#### **“The World Islamic Banking Competitiveness Report 2013” – EY**

[>> VIEW PDF \(108 PAGES\)](#)

A great example of a consulting firm aligning itself to a fast growing profit pool through a significant commitment. 19% CAGR is a stand out in financial services even for the presently smallish 1.3 trillion asset pool.

This report is in easy to digest ppt format. It is structured around a high level analysis of comparative performance to conventional banks and performance within geographies. It then drills down into the top ten markets. A must read for those with an interest or responsibility for Islamic banking. A small section called CEO agenda provides boilerplate recommendations for banking transformation of Retail, Risk and Regulation – a core IP platform for EY – however, here it is summarised in ppt in a very appealing way – useful for almost any internal consultant in banking – it starts on page 29.

## “The Search for a Sustainable Banking Model” – McKinsey

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

This is an executive summary for the main report which was reviewed in full last November as follows:

McKinsey’s flagship report to the FS industry (only their second annual review) fails to meet high expectations.

Mostly journalistic summary and general advice away from last year’s trying harder on three vectors: capital, costs and revenues to fundamental transformation based approach (conveniently, Figure 3 allows readers to simply benchmark their own performance against global averages to determine if they need stronger medicine). Of course, with little to show in the way of progress, McKinsey highlight that the impact of new regulation will strip a further 30-40% from ROE forcing the need for transformation along three broader vectors:

1. Economics (capital again, McKinsey’s home grown granularity of growth orientation, and those hardy perennials pricing and cost reduction through industrialisation

2. Business models (opportunities from digitisation of branch banking (35-50% – see Figure 17 for a Wingspan like business case vs current and digital adapters, and a worthwhile drill down on the evolution of the shrinking capital markets business)
3. Culture (a sadly light weight treatment of perhaps the most important area for transformation).

Finally, internal consultants might benefit from some familiarity with Rakuten a newish case study worth knowing for its spectacular growth with a financial ecosystem style approach in Japan ([click-here](#)).

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## *Financial Services: Industry Categories*

### **Retail & Business Banking**

#### **“Banking on Digital: Building Trust and Innovation in Financial Services” – Accenture**

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

A concise piece in which Accenture describe seven key enablers to an effective digital banking strategy, based on establishing a more intimate and personalised customer experience. The themes that follow are somewhat familiar, including seamless multi-channel integration, data-driven insights, mobile banking and social media – these are all introduced, although not explored at any length.

The most interesting opportunity discussed is the transformation of the post-login experience into an enriched “Amazon-like” dialogue, where leading banks will use context, transaction history and customer data to offer unique and customer-specific content.

#### **“Should Card Issuers Outsource or Process In-house?” – Capgemini**

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

As the title indicates, this article explores the outsourcing decision faced by cards issuers looking for efficiencies in an increasingly commoditised industry – with scalable outsourcing solutions readily available through processing giants such as First Data, Fiserv and FIS.

There is a clear trade-off to be considered. Outsourcing may benefit smaller issuers, in particular through cost efficiencies, fraud management, and increased ability to meet regulatory requirements. However, these benefits may be offset by reduced access to customer and transactional data, impacting on cross-sell opportunities.

This article is of potential interest to consultants looking at productivity initiatives as a general overview – it does a fine job of outline the trade-offs, although is less robust in guiding issuers as to how these factors should be weighted and prioritised.

## **“Optimizing Multi-channel Customer Service to Support Customer Centricity” – Capgemini**

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

Capgemini explore the operational challenges faced by banks in moving towards a seamless multi-channel service model – a pertinent topic given the increasing drive towards channel integration by many leading retail banks, as the next key differentiator.

Despite the promise of the subject matter, this is a somewhat disjointed and rambling article. The most useful part is Section 3, which outlines several of the key challenges of implementing the omni-channel approach. These challenges include:

1. The increasing complexity and diversity of client-bank interactions;
2. Fragmented information management systems, and aggregation of data;
3. Relationship manager processes and tools; and
4. Consistency of customer experience across multiple touch points.

A “roadmap” for resolving these challenges is set out in Section 5, however does not offer any fresh insights.

## **“Online Banking in the GCC” – AT Kearney**

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

Of interest primarily to regional specialists, AT Kearney consider the relatively immature status of Internet banking in the GCC region (comprising Saudi Arabia, UAE and other Gulf States).

Online banking penetration in the region currently only stands at 20%, compared to 70% in large parts of the developed world. A survey of local experts indicates that this may change rapidly as consumers appear to be willing to adopt online channels, and GCC banks are poised to replicate the steps undertaken by their Western counterparts in rolling out online banking channels to suit.

## Corporate & Institutional Banking

### “Annual Cash Management Services Survey” – EY

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

This is EY's 29th survey on this topic, providing a retrospective look at the performance of the Cash Management business and Trade Services business directed to USA customers in 2011. As with all surveys, there are some forgettable details along with tantalising stats that will fill many executives' "elevator pitches" to clients and bosses. Trades Services fee revenues growing at 3% (down from double digits rates in prior years) and Cash Management revenue growth at 1.5% are reflective of the maturity of these businesses, the need for scale, and the evolution to Internet-based, non-paper transactions.

### “Emerging challenges in Asian Cross-border Banking” – EY

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

Expanding cross-border banking businesses in a meaningful way into Asian markets always presents many challenges – whether you are a Goldman, an ANZ or a BNP. This short paper built on EY's “Global Regulatory Network” conference in December 2012 provides five or six high-levels issues to be aware of: host country regulation, conduct and compliance, Basle III and recovery planning get a mention, plus some potential solutions to address these issues. The paper is a helpful guide to COOs and business heads, however would be far richer if it were to carry sample case studies rather than general comments.

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## **“New Business Models for Transaction Banking” – IBM**

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

The Global Financial Crisis shattered many global banking business models based around OTC derivatives, structured debt securities and highly-leveraged, balance sheet arbitrage. IBM Financial Services posits in this paper that Transaction Banking and Securities Processing businesses are also due for a change, suggesting the “banks’ approach has not changed in 50 years”. With this thought in mind, this paper steps through the industry pressures banks are facing (few surprises here) and then highlights some of the changing demands of clients. The occasional use of examples of industry evolution – transition of FX markets from OTC to Exchanged Traded – and experimentation throughout the document makes it a more valuable read than some.

## **“Managing Change with OTC Derivatives Reforms” – EY**

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

OTC Derivatives markets are no longer what they were – a host of reforms including the US Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), the Markets in Financial Instruments Directive/ Regulation (MiFID II/ MiFIR) and the European Market Infrastructure Regulation (EMIR) have combined to change the markets in most underlyings in a dramatic fashion... a story for another day. EY have released a suite of papers, each dealing with a certain reform and its impact. The Markets in Financial Instruments Directives (MiFID II) paper provides a detailed overview of the key elements of the reform and explains this is to be taken very seriously, and it is not just another compliance exercise. MiFiD has attracted ~2000 amendments since the draft arrived in 2011, which is a testament to its sensitivity.

Quite simply, this series of papers – and this one in particular – are a MUST READ for any banking business head, COO involved in derivatives markets, and high volume user of derivatives markets, OTC or exchange-based, no matter what underlying FX or equity — in short: everyone!

## Wealth & Asset Management

### **“Trends in the Global Wealth Management Industry 2012 Business and Client Perspective” – Capgemini**

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

A striking example of how major global consulting firms can get these reports so wrong on so many levels.

The executive summary is the highlight (pages 2 and 3) and borrows heavily from their own much better written world wealth report. Of special note are the trends to more self-directed assets by HNWIs and the dearth of quality financial advisors. However, it doesn't relate to nor summarise its subtitle – technology trends – which covers the move to HTML 5 (well, the predicted trend... as Capgemini also write, it won't be released until 2014); the rise and rise of Social media (we suspect of some relevance to advisors but not UHNWs); and new technology tools and platforms for advisors. So this is really a poor piece of advertorial from the technology implementation practice regurgitating parts of a major report with some poorly selected trends.

The stock photo selection following page 10 puts the final nail in the coffin – an ecstatic financial advisor (or is it a Capgemini consultant?) showing his client a decidedly downwards trend.

## ARTICLE OF THE MONTH

### **“Fortune Favors Choice, not Chance: How Wealth Management Firms can Pave the Way to Growth in New and Emerging Markets” – PWC**

[>> VIEW PDF \(31 PAGES\)](#)

A comprehensive 'how to' guide to internal consulting teams on exploring globalisation opportunities. While applied to the Private Banking/HNW segment, much of the thinking is easily translated to other segments.

The insight includes global, summary-level insights on relative growth rates and selected country specific insights, but it is the elaboration of the consulting process and the identification of variables for country-by-country level analysis which shines through here – a great article and worthy winner of our article of the month.

**“The New Challenge for Hedge Funds:  
Operational Excellence ” – BCG**

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

This title should be “The Institutionalisation of Hedge Funds drives the need for robust and transparent operating models”.

A key highlight of this now \$2 trillion global industry includes the astonishing growth difference between small and large firms: the over 1B enjoy 12-13% CAGRs, the smaller funds only 1%.

Internal consulting teams at hedge funds will benefit from the laundry lists of key success factors for both the operating model and the back office.

Interestingly, this article breaks with BCG ranks and includes an uncharacteristic call to use outside help if your hedge fund is running a transformation.



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## Insurance

**“Global View of the Life Insurance Market:  
How it is Being Shaped by the Lingering  
Effects of the Financial Crisis” – EY**

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

Two and a half pages of global trend summary and generalisable strategies to respond with, this is obviously designed more as a teaser to get a meeting for the large number of authors rather than satisfy the reader – useful for those looking to for a checklist to test their own work.

*Financial Services:  
Functional Categories*

**Strategy & Transformation**

**“Debunking the Myths of the First 100 Days”  
– McKinsey**

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

BCG conducted a study of key success factors for newly appointed CEOs. The report discusses four “myths” (established wisdom about what a new CEO should be in the first 100 days of tenure) with four “realities” (observation derived from the behaviour of strong performing CEOs).

The article is well structured, with the argumentations laid out clearly. It is a good read which might not lead to a project, but can certainly support in establishing a constructive and broad-ranging dialogue with clients, especially with – indeed – newly appointed company leaders.

Worth a read for strategy and HR practitioners.

## Corporate Finance/M&A

### **“The Renaissance in Mergers and Acquisitions: The Surprising Lessons of the 2000s” – Bain**

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

This is the first in a triplet of articles; we will keep you up-to-date with reviews on the other two.

This first article uses empirical data to reconfirm one of the primary and (not particularly surprising) principles of M&A: those that do it often are better at it.

In presenting a framework for M&A that is very similar to others getting a lot of press at the moment, this article reconfirms the importance of a structured and strategic approach to M&A rather than an opportunistic approach.

### **“Today’s CFO: Which Profile Best Suits your Company?” – McKinsey**

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

In an ever-complex world, increasing demands are being placed on the CFO, creating unreasonable expectations.

This article highlights the importance for CEOs and Boards to ensure a proper fit between the CFO and the organization, so as to maximise the value that the CFO can bring and add to same.

The framework for types of CFOs and the questions to be asked provide a useful and concise starter for a Board and CEO when hiring a new CFO, or considering the capability fit of an incumbent.

## “Profitably Parting Ways: Getting More Value from Divestitures?” – McKinsey

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

This is the far less written about side of M&A, however according to this article, it is no less complex and full of pitfalls.

Similar to acquisitions, there are a set of guidelines that if well planned and executed, increase the likelihood of a clean separation.

This clear and well-structured article will provide excellent reading for executives considering selling non-core assets.

## “Avoiding the Consensus-earnings Trap” – McKinsey

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

A helpful back-pocket article for the executive fighting the pressure to achieve short term targets at the expense of long term goals.

This article provides helpful evidence to refute the belief that missing consensus-earnings forecasts will harm share prices, specifically detailing many of the pitfalls.



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## **“2013 Financial Services M&A Predictions” – Deloitte**

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

This article confirms that M&A in the UK still faces numerous challenges and significant uncertainty.

While long, the article contains some quality detailed coverage including a good analysis of the Lloyds insurance businesses, along with breakdowns and commentary on Motor and Life insurance.

Overall, an interesting read if you are in the industry looking for how your UK brothers and sisters are fairing.



## Finance & Risk

### “Third Global IFRS Banking Survey“ – Deloitte

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

Accounting standards don't set too many hearts racing, but Deloitte have consulted 70 global banks to produce a thorough and detailed view of major issues currently facing the international accounting standards setters.

Specifics set out in the 48 pages include differing impairment models, the potential significance of fair value adjustments and DVAs, and the increasing reliance on accounting standards for regulatory reporting, including liquidity.

### “Special Edition on the Liquidity Coverage Ratio“ – PWC

[>> VIEW WEB PAGES](#)

A web-based article instead of the usual pdf, this short and to-the-point discussion focuses on the recent clarification from the Basel Committee on the workings of the Basel III Liquidity Coverage Ratio.

Detail on the recent changes is accompanied by discussion on the impact of the relaxation of the LCR – making the sensible point that the work program associated with implementing a new liquidity management regime is not changed one whit.

**“Protecting Information in the Cloud “  
– McKinsey**

[>> VIEW PDF \(1 PAGE\)](#)

(Note: requires registration)

This article in the McKinsey Quarterly discusses taking a risk-management oriented approach to cloud-based business models, and includes insights such as taking a mixed service model (insourced and outsourced) rather than big-bang approach which offers genuine insight.

Coupled with the development of a genuine risk culture focused on risk appetite management and metrics, this may particularly assist organisations still overcoming the fear factor associated with moving internal and/or customer-facing processes to the cloud.

**“Expectations of Risk Management  
Outpacing Capabilities: It’s Time for Action“  
– KPMG**

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

This late-2012 survey explores how over 1,092 C-suite executives from global companies are integrating holistic risk management into their enterprise culture. The answers make depressing reading as they echo many such previous surveys – for example, 28% of companies have no global risk-adjusted performance measure.

The survey is lacking in any real detail on the exact nature of these deficiencies, however, so is perhaps best used as a wake-up call for organisations lagging the trend.



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**“First-mover Matters: Building Credit Monitoring for Competitive Advantage”  
– McKinsey**

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

Read the tagline again: this publication whets the appetite for some in-depth treatment McKinsey-style. Perhaps the new ‘cutting-edge’: how to link risk and customer value measures (and models) so that we can look at optimising both sides of the P&L at once?

Disappointingly, we are instead treated to a worthy, well-presented but somewhat unconvincing treatise on setting up and monitoring early-warning triggers using statistical techniques. While the business case cannot be argued with, the techniques outlined would have to be regarded as mainstream.

## Marketing

### “Energizing Global Growth: Understanding the Changing Consumer” – Accenture

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

Important enough for the global CEO to put his name to this one. The fact that most of his introductory video neatly summaries the preface by the main author tells you where the best content is. This content is further detailed on pages 18-21 and is well worth the read.

Figure 11 is worth a look as a comprehensive and well-segmented model of where country-led growth will be, a stark contrast with the directional and somewhat whimsical Figure 10, which serves to contribute one of the major and weaker headlines in the report.

### “Is Complexity Killing your Sales model?” – Bain

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

This article makes the case that customers have become cleverer and more demanding, and sales models haven't realigned to the new reality.

To respond, Bain make two additive and very sensible suggestions:

1. Better targeting and a repeatable process starting with a small suite of solution archetypes.
2. Using ICG-like industrialised adhocracy to ensure the perfect team for each sales call (the marginal return on investment analysis on page 6 is a helpful refresher to get the number of specialists right).

Their other two suggestions – get the performance incentives right and ensure the back office is freeing up sales time – are well worn territory, so nothing new after page 8.

**“Love them or Lose them: Why Becoming a “Top Provider” is an all or Nothing Game with your Top Clients” – PWC**

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

This report is really about selling a voice of the customer (VOC) study for PWC. The opening section is a hotchpotch of generalisms, so turn to pages 10 – 14 for a better examination of customer experience understanding approaches.

The recommended approach section from page 24 contains a typically generous potpourri of frameworks and templates, some of which may be of value to internal consulting teams tasked with customer experience projects.

## Technology

### **“The Quest for Telematics 4.0: Creating Sustainable Value Propositions Supporting Car-web Integration” – EY**

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

An interesting article by EY experts of their global automotive, telecom and insurance centers. The article provides a light read management summary of the developing ecosystem and market opportunities for automotive based telematic systems.

The authors describe the huge untapped potential of the market space ranging from in-car connectivity (on demand infotainment/navigation) and going into vehicle centric services like safety/security, diagnostics, vehicle to vehicle connectivity etc. They evaluate potential business strategies and describe the risk and reward profile of various collaboration and development options of main industry stakeholders like car makers, telecoms providers and insurance companies.

A good high level introduction into this market segment. More information and detailed analysis are available by contacting the EY sector professionals.

### **“Choosing the Right Path to Improving Claims Systems” – Accenture**

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

A bit of a misleading title. There is no mentioning of the right path in this article. There is not even a mentioning of any possible path (unless it's to buy Accenture's claim solution).

Accenture's software arm for claims components has published a new marketing brochure for their software under this title. The base is a survey conducted in 2012 with a number of North American insurance companies. The conclusions are simply: insurer's are generally not satisfied with their existing claims solutions. They see imperatives to change and (at no surprise) Accenture Claims Solutions is a software which fulfills the requirements of the insurance industry.

A simple marketing brochure with some hollow PR messages for Accenture's claims component software. Don't bother reading.

## Strategic Analytics

### “Big Data and the Creative Destruction of Today’s Business Models” – AT Kearney

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

After an unpromising beginning – reciting the same tired old lines about Big Data we have been hearing for years – this useful piece by AT Kearney manages to shift gears and present a structured analysis of Big Data use cases, complete with case study references. It will be valuable for those wanting to canvass the real potential of the technologies, and detailed enough to assess the applicability of specific Big Data ideas to their business.

Pleasingly, the authors have taken the trouble to name specific technology sets which can be used to begin the Big Data journey, and offer encouragement and incentives to do so.

### “Unleashing the Value of Consumer Data” – BCG

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

A break from the tired boosterism of the Big Data story by authors with the maturity to plumb some of the social and legal implications of Big Data utilisation.

An emerging theme is that in order to retain the trust of customers, businesses need to disclose clearly to customers how exactly they would like to use their data, the benefits to the customer in doing so, and the mechanisms available for opting in and out of any data-usage initiatives.

## Operations

### “Viewpoints Q&A: Human Capital Challenges of Joint Ventures” – Towers Watson

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

Towers Watson enters the domain of the GMC firms with this structured Q&A with two global experts. The questions are 101 – what is a joint venture? – so is of greatest benefit to pre-MBA and newer internal consultants. That said, Booz used to make the case that JVs were on average more successful than M&A, but the experience curve was often shared too broadly, so perhaps this article serves as a reminder to centralise skill capture in the internal consulting team.

### “The Evolving Role of the Integration Manager” – Accenture

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

A well argued qualitative case for the growing complexity and therefore seniority of the role of running a corporate integration.

Accenture identify five substantially increased challenges compared to the previous generation of IMs, including globalisation, complex IT platforms, and extended enterprises.

They also make a strong call for Operations executives to be the best skilled for this type of role, which will please readers of this section.

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## ICG Industry Insights Review Team

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.

### CHIEF REVIEWER

David Moloney  
**Practice Leader Financial Services**  
[david.moloney@internalconsulting.com.au](mailto:david.moloney@internalconsulting.com.au)

### EDITORS

Kate Thorburn  
Andrew Wilson

## INSIGHT REVIEWERS

Peter Beaumont  
**Practice Leader Corporate & Institutional Banking**  
[peter.beaumont@internalconsulting.com.au](mailto:peter.beaumont@internalconsulting.com.au)

John Morgan  
**Practice Leader Corporate Finance**  
[john.morgan@internalconsulting.com.au](mailto:john.morgan@internalconsulting.com.au)

Conor O'Dowd  
**Practice Leader Risk & Regulation**  
[conor.odowd@internalconsulting.com.au](mailto:conor.odowd@internalconsulting.com.au)

James Ward  
**Practice Leader Strategic Analytics**  
[james.ward@internalconsulting.com.au](mailto:james.ward@internalconsulting.com.au)

Rajesh Gokhale  
**Practice Leader Human Capital**  
[rajesh.gokhale@internalconsulting.com.au](mailto:rajesh.gokhale@internalconsulting.com.au)

Dirk Gierlach  
**Practice Leader Technology**  
[dirk.gierlach@internalconsulting.com.au](mailto:dirk.gierlach@internalconsulting.com.au)

Julian Cappe  
**Practice Leader Retail & Business Banking**  
[julian.cappe@internalconsulting.com.au](mailto:julian.cappe@internalconsulting.com.au)

Joseph Crepaldi  
**Practice Leader Strategy**  
[joseph.crepaldi@internalconsulting.com.au](mailto:joseph.crepaldi@internalconsulting.com.au)

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