

# ICG

Internal Consulting Group



Financial Services  
March 2012

## ICG Industry Insights Review

Copyright ICG 2012  
[www.internalconsulting.com.au](http://www.internalconsulting.com.au)

## 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

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

## 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**

#### **“Assessing the Future Trends for Financial Services” – PWC**

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

An ambitious attempt to portray the critical meta-level forces and underlying trends that will reshape the financial services industry globally. Designed to elevate PWC’s marketing to board members and farsighted C-suites, the meta trends nicely categorise much of what is important. Several of the charts insightfully present the changes that are upon us (especially Figures 5, 6, and 12).

The meta forces are highly aggregated so few surprise: SAAME, demographics, social and behavioural change, technical change, the war for natural resources and the rise of state-directed capitalism. The report will be useful to those at the centre of larger and more international entities charged to do the same, but be warned, this instalment offers little in the way of specific impacts or imperatives, just a general call to action.

#### **“What’s Ahead for Banking in Eastern Europe” – McKinsey**

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

Most of the Eastern European banks rolled out expensive Western-looking, branch-based models to their much smaller income/wallet customers. The results of this misalignment and the proposed solutions sound similar to those experienced and needed by our own shrinking wallet markets. We very much liked three of the proposed solutions:

1. Asset swapping “stuck in the middle” businesses;
2. Skewing heavily to value; and
3. The wonderful new consulting term “Frugal Innovation”.

## *Financial Services: Industry Categories*

### **Retail Banking**

#### **“Operational Excellence in Retail Banking” – BGC**

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

Based on an annual process and productivity survey of 15 of the top 35 retail banks around the world. While it risks becoming an annual excuse for Operational Improvement advertorial, we liked this year’s article for the following points:

- Contains a large number of quoted benchmarks, which, while unlikely to compare apples, provide a useful suite of stretch target to the vast majority of readers;
- The concept of “easy to sell, easy to buy, easy to service products” which are instantly functional (or another great phrase “walk out working”);
- Exhibit 2: contains a useful elaboration of key success factors for retail banking operations;
- A plan of attack for internal consulting teams pursuing operational excellence

#### **“Look Before You Leap: Analyse Customer and Business Impact Carefully Before Implementing Product Changes” – PWC**

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

An ambitious article that convincingly argues for integrating both the customer experience (target customer/product portfolio) view with the risk capital, earnings and liquidity outcomes that portfolio would generate.

Using a mix of sometimes weak conceptual frameworks and better case studies, this US-centric article has utility for all as we largely respond to new regulation with parallel decision-making and the absence of a holistic view of impact.

Highlights include page 8 which summarises observed and better practices, and page 14 which provides a high-level roadmap for internal consulting teams.

#### **“Trends in Retail Banking Channels: Improving Client Service and Operating Costs” – Capgemini**

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

Capgemini’s new formula for marketing perspectives applied to retail channel evolution. Following the typically journalistic context setting with one nugget of analysis (% of sales by channel) Capgemini identify five key trends for relatively superficial analysis: web 2.0 and social networking; enterprise mobile solutions; push to web-based activities; multi-channel integration; and customer analytic tools. As is often the case with Capgemini’s new formula, the article will only be of value to junior or new-to-retail banking executives; others will turn to the highlight, which is the references section.

## Business Banking

### “Commercial Banking: Competing for Growth in 2012” – Oliver Wyman

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

The message here is detailing capability trajectories by business model sub-component and ruthlessly focusing on raising the bar. OW support their arguments with two types of case studies: revenue generation per client from a good versus bad bank (always a little inflated in our experience) and decile analysis of the best and worst performers.

Some commercial bankers will be upset by the quote that commercial banking is the only sector which hasn't changed in 100 years, others will be heartened by the news that it is a bright spot in the FS landscape (especially in more fragmented markets).

ICG

## Unbundled Production Services

ICG now offers high quality, fast turnaround, Australasian-based:

POLISHED PRESENTATIONS • DOCUMENT FORMATTING • COMPLEX GRAPHICS

\$125/hr **Contact:** [production@internalconsulting.com.au](mailto:production@internalconsulting.com.au)

## Corporate and Institutional Banking

### **“Private Equity Outlook 2012 European Private Equity Outlook 2012” – Roland Berger**

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

A sharp "survey-based" industry assessment using responses from 800+ participants in the sector, with 35% of respondents from Germany, Austria and Switzerland. Key learnings include: 73% see a decline in activity in 2012, linked to stagnating economic growth and a mismatch between buyer and seller price expectations; limitations on debt and equity markets will drive transaction sizes toward the smaller end of range; and corporate carve-outs will provide deals and there will be an increased focus on lifting operational performance rather than asset flipping.

### **“Capital Markets Review – Fourth Quarter 2011” – Towers Watson**

[>> VIEW PDF \(13 PAGES\)](#)

An aptly-named, slightly dated (end Dec 2011) review of Q4 2011 US macroeconomic data and the performance of many USA and non-USA equity and debt market indices encompassing Hedge Funds, PE and RE. Whilst there are many useful comparative charts and tables of yield curves and cross-asset performance, there are very few insights or forward-looking statements presented here.

### **“Megatrends Shaping the Corporate Banking Landscape — A European Outlook” – BCG**

[>> VIEW PDF \(13 PAGES\)](#)

A useful, though high-level, run through of the key issues confronting global corporate banking leaders today. Globalisation, the focus on developing countries, a need to adapt technology to the corporate banking business system and the new financial realities of banking (think Basle III and the rise of compliance and risk functions up the banking "totem pole") all are considered and espoused upon. The highlighted initiatives for future corporate banking success – such as "acquire high quality clients and develop a distribution model that effectively serves each client segment" – are not likely to challenge existing thinking but will serve as useful refreshers of key success factors.

### **“Financial Reporting Challenges in Investment Banking: A Practical Guide to Reducing Risk” – Accenture**

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

This is, as named, a Practical Guide to Reducing Risk in the process of meeting an investment bank's various mandatory external reporting requirements. The article rightly points out that the demand for increased amounts of external reporting – both in terms of quantity and quality – has largely overwhelmed most banking firms' existing manual and patchwork processes. This has in turn increased the cost base as manual, bespoke, work-around solutions are adopted. A total rethink of the reporting process is required, including internal organisation, use of straight-through processing technology, and the interface across departments.

## **“High Frequency Trading: Evolution and the Future” – Capgemini**

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

A detailed examination of a fast-growing sector of the global marketplace, High Frequency (algorithmic) Trading. 38% of European equity turnover is attributed to HFT in 2010, up from 1% in 2005. With technology the key enabler, and with more marketplaces being moved from OTC to exchange-traded, it is highly likely HFT will continue to grow and play a role in removing arbitrage and accelerating price responses to fresh data. A valuable read for all those associated with a trading activity – whether front, middle or back office.

## Wealth and Asset Management

### **“Canadian 2011-2012 Pension Administration Survey Results” – Towers Watson**

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

A survey-based analysis of the plans of 164 pension plan sponsors in Canada. After highlighting what they look for in an outsourcing partner (compliance, data management and cost).

Highlights the major challenge facing pension plan administrators: while 37% appreciate their pension benefits, only 15% understand them.

A useful resource to those looking to outsource, revamp or fine-tune their pension system.



## Insurance

### ARTICLE OF THE MONTH

#### **“Transformation Amid Tough Times in the Insurance Industry” – BCG**

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

A truly great insight article that could be applied equally to any industry or financial services industry segment. After a well-articulated summary of the “burning platform” or “call to action” in the insurance industry, it maps out a wonderfully crisp portrayal of the key elements of a transformation program. The three building blocks of a successful transformation are described in a figure on page 3, and should be part of the armoury of any internal consultant or steep trajectory executive reader of this review.

The lessons learned from companies that are already undergoing such a transformation are as equally helpful for an internal effort as they are for one completed in conjunction with BCG.

A deserving winner of our article of the month.

#### **“World Insurance Report 2012” – Capgemini**

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

EFMA-sponsored annual and largely non-life insurance report based on findings from 71 executive interviews across 13 countries with three short case studies.

This year’s report reinforces the generally bad news on market saturation, claims costs and pricing flexibility in developed markets so

ultimately points to cost efficiencies, principally in policy administration. In this area, Capgemini excels with its proprietary business agility framework – a robust industry value chain and scaled capability trajectory/benchmarking tool for each sub-component of the business model. This provides useful input to internal consulting team efforts to benchmark themselves against in-country and global peer geography respondents.

The aggregated country snapshots are well written and a useful resource for those looking for a quick global update.

#### **“The New World for Insurance” – KPMG**

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

A summary of survey findings from 14 major insurers on their preparations for FASB and IASB Insurance Contract Standard (Phase II).

This article will be of use to internal consulting teams at large insurers wishing to benchmark their preparedness.

**“Insights: Predictive Modelling Proving Its Worth Among P&C Insurers” – Towers Watson**

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

Based on interviews and survey responses with 69 US and Canadian P&C executives, this short article explores the value of increased use of predictive modelling (and also mentions telematics). The key points are the growing use of modelling in retail lines, the contradiction between blunt commercial insurance classes, and the absence of the much needed use of predictive modelling to refine risk and pricing parameters for these classes.

**“Flexibility in Uncertain Times: 2012 Global Insurance Look” – Ernst and Young**

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

Easily wins this month’s cover photograph award and continues the theme throughout the report. Comprises three major sections:

1. An exec summary that suggests that three factors make the biggest difference: predictive modelling and advanced analytics; responding to regulation; and adapting business models to changing customer preferences;
2. A one page global summary of key trends by major developed market; and
3. In-depth sections, which are really mini reports for each geography.

While new analytics and frameworks are conspicuously absent, it is clear much of this report was written by the senior team and therefore of a very high quality of insight and relevance to each market.

**“Insurance-Finding Opportunities in Uncertain Times” – KPMG**

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

A 30,000-foot, global perspective article that could be helpful to a speech writer for a global insurance CEO or an internal consultant wanting a very early starting point set of global issues and opportunities.

**“Global Trends in Non-Life Insurance: The Front Office” – Capgemini**

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

Another frustratingly journalistic article from Capgemini. Readers might find three strengths: the idea that product managers can use filtered social media extracts to augment traditional qual and quant research and drive innovation; some very US-centric insurance industry internet statistics; and a solid list of references.

**“Global Trends in Non-Life Insurance: Claims” – Capgemini**

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

Again, the references stand out as the highlight of this article. For those that are less familiar with the field, Trend 2: the use of advanced analytics to prevent fraud and Trend 5: the use of mobile claims applications, offer the most interesting summaries of developments in the field.

### **“Global Trends in Non-Life Insurance: Policy Administration” – Capgemini**

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

Contains a solid summary of levers to promote self-service (see section 5.3) but most interested in the topic will revert to the source material found in the references.

### **“Digital Insurance – Charting a Course to Best-in-Class Capabilities” – BCG**

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

Not the right title: less about capabilities and more about opportunities and threats, this shortish article is well written and packed full of insurance industry specific opportunities and threats. Also contains three helpful general digitisation frameworks to help internal consultants think about the business model implications of this unstoppable force.

## *Financial Services: Functional Categories*

### **Strategy and Transformation**

#### **“Why Strategy Needs a Strategy” – BCG**

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

This short perspective article is the ninth in a series on the future of strategy, and adaptive strategy in particular. The authors provide a framework for evaluating and deciding the appropriate framing for strategy development based on an organisation's environment and the current state of industry and organisation evolution. Such overarching frameworks are relatively rare which makes this article worth a quick read in itself. The approach is also potentially valuable to refocus strategic debate at a senior level, helping it to be more outward facing and externally driven. Readers might also juxtapose this approach to the [ATKearney Strategy Chessboard – a winner of our August 2011 Article of the Month](#).

## Corporate Finance/M&A

### “Sharing Deal Insight” – PWC

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

This article provides perspectives on the recent trends and future developments in the European financial services M&A market and also insights into emerging investment opportunities.

The report notes that while 2011 was the quietest year for European financial services M&A since 2003, the ongoing uncertainty proved to be a strong catalyst for deal activity, both defensive and opportunistic, in late 2011. This is expected to continue, driven by:

- Banks looking to divest more of their non-core operations in 2012;
- New capital demands coming into force in 2012/13, increasing pressure to restructure and divest; and
- A number of groups that have received state support facing deadlines to sell operations earmarked by the European Commission.

The pace of activity will depend on the balance between three factors:

1. The level of uncertainty in the market;
2. The risks of standing still in a financial services market whose transformation is likely to have been accelerated by the sovereign debt and wider financial crisis; and
3. The ability to use acquisitions to position for the changing industry landscape ahead.

### “Testing the Limits of Diversification” – McKinsey

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

Addressing the challenge of continual growth, this article reminds us of the value of focus, noting that the best-performing conglomerates in developed markets do well not because they're diversified but because they're the best owners, even of businesses outside their core industries.

Yet, too many executives still believe that diversifying into unrelated industries reduces risks for investors or that diversified businesses can better allocate capital across businesses than the market does—without regard to the skills needed to achieve these goals. Because few have such skills, diversification instead often caps the upside potential for shareholders but doesn't limit the downside risk.

An interesting exception is in the case of emerging markets where large conglomerates have economic benefits that don't exist in the developed world, principally around access to large amounts of capital, the relationships necessary to operate successfully, and the ability to attract more capable managers.

## **“The Savvy Executive’s Guide to Buying Back Shares” – McKinsey**

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

This short article reveals that companies seem more willing to undertake buybacks when their share prices are high and tend not to buy in bear markets, when prices are lower. It appears that over-confidence can lead executives to buy back shares even at the peak share price and a bias for caution can restrain them from buying shares when prices are lowest. Only 31 percent of the companies earned a positive return from buying back shares, thereby reversing the intent of rewarding long term investors at the expense of trading.

This result seems surprising, as companies should be better placed than outsiders to understand the true value of their own shares, yet the authors found that a strategy of buying the same dollar amount of shares each quarter significantly outperformed the actual buybacks undertaken.

In summary, companies should give up trying to time the market. Long-term shareholders would be better off if management simply forecast total excess cash and evenly distributed it each calendar quarter as “dividends” in the form of share repurchases.

## Regulation, Public Affairs and Governance

### "The Challenge of Regulatory Implementation: A Strategic Approach" – Accenture

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

While mostly advertorial for Accenture's Risk Practice, this article contains two very helpful frameworks which should be added to the internal consultant's tool box:

1. A timeline of the major regulatory changes predicted from 2012 to 2019; and
2. A relatively comprehensive business model framework for corporate and institutional banks.



**ICG**

## Unbundled Production Services

ICG now offers high quality, fast turnaround, Australasian-based:

POLISHED PRESENTATIONS • DOCUMENT FORMATTING • COMPLEX GRAPHICS

\$125/hr **Contact:** [production@internalconsulting.com.au](mailto:production@internalconsulting.com.au)

## Human Capital

### “Doing More with Less: The Role of the People” – Oliver Wyman

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

This article extolls the virtues of the consulting industry people model for the finance function (though is equally applicable to any function). As the finance function is often the home for internal consultants, this article has much merit for those building their internal consulting capabilities.

It is structured around 4 main points of difference:

1. Allocate tasks to people based on their capacity for unstructured problem solving;
2. Deploy a consulting firm style recruitment model;
3. Use a consulting firm to teach finance staff project-based consulting processes; and
4. Train finance team leaders to become internal trusted advisers.

### “Workforce Performance in Canadian Banking” – PWC

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

A fascinating article based on a very comprehensive longitudinal benchmarking survey of eight of Canada’s biggest banks. The most notable findings include:

1. The rise of multi-generational workforces are squeezing the careers of most of our readers. Generation Xers, as the baby boomers delay retirement, and Generation Y show more confidence and connectedness;
2. Promotion rates have dropped markedly (from 1:7 in 2006 to 1:10 in 2011); and
3. The number of women in financial services is holding steady, both by percentage of workforce (67%) and percentage of executives (25%).

The article also includes an excellent summary of Strauss and Howe’s original framework for their book *Generations* (Baby Boomers, Generation X and Generation Y) and introduces an alternative term for Generation Y: Millennials.



## Finance and Risk

### “Building Sustainable Risk Intelligence TM in Banking and Securities” – Deloitte

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

An article that adds new thinking to the field of risk management in two areas. Firstly, it argues for building a capability called ‘employee fluency’ – that is, how current they are with current and future regulatory requirements and their short and long term impact. Secondly, it argues for engaging more with Chief Human Resource Officers and Chief Learning Officers to develop and roll out the learning programs that are required within risk and the enterprise to create the required levels of fluency.

The rest of the article is a call to action on revised risk appetite, organisational alignment, and Deloitte advertorial.

### “Basel III: Don’t Make Data the Elephant in the Room” – PWC

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

Makes two points very well: firstly, an incredibly helpful Gantt-style chart of the data implications and implementation timeline of Basel III, and secondly, the management dilemma of how much time and resources to invest in longer-term planning and architecting (presumably with PWC’s help) and how much to spend on getting on with the job (an approach which cleverly uses the metaphor of “digging up the road again”).

### “Global Model Practice Survey 2011” – Deloitte

[>> VIEW PDF \(44 PAGES\)](#)

A comprehensive look at practices around financial model management, based on an annual survey of 67 banks, 17 insurance companies and 5 asset managers.

A must-read for those associated with model management, this article reveals some surprising facts for those with some responsibility for the quality of this function. For example:

- 30% don’t have a model inventory;
- 81% of banks have an independent model validation function compared to only 35% of insurance companies; and
- 14% of model validation teams have never rejected a model.

**“Lean Forward or Fall Back: How Applying Lean Principles Can Improve the Finance Function” – PWC**

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

A very powerful article that elaborates the management discipline of lean manufacturing principles and applies it with considerable force to the finance function (though it is equally relevant to other service company functions).

As is common with PWC articles, it helpfully provides high-level methodology, selected benchmarks, best practices and case study snippets to help internal consulting teams capture many of the benefits themselves. Pages 15, 16 and 17 contain some of the best methodology overview slides we have seen for some time.

## Marketing

### **“A New Virtuous Cycle for Banks-Linking Social Media, Big Data, and Signal Advantage” – BCG**

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

The advent of social media and new sophisticated analytical tools (Big Data) have created an exciting opportunity for banks to leverage customer data to gain an advantage in predictive insight (Signal Advantage).

Done well, this can create a virtuous cycle. Through Advocacy Marketing, marketers use social media to focus on a discrete group of customers who become advocates, amplifying and distributing recommendations through their networks. This activity generates data that enriches the overall view of the customer and prospect universe and gives added leverage to all marketing activity, in turn generating more new customers, more data, and so on. Big data means that this information from disparate sources can now be integrated with other customer data and mined more effectively. Banks could already be seen to have some signal advantage due to their contact and data-rich relationships with customers; adding social increases the richness and the advantage. While no bank is there, most are active in social and improving analytical capability. A pilot project that links the two with signal advantage as the prize is recommended.

## Technology

### “Measuring Today’s Capabilities Against Tomorrow’s – A Survey of IT Leaders at European Banks” – BCG

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

Asked to comment on operational readiness across a set of 20 capabilities, survey respondents (IT managers within 34 European Banks) indicated a high level of confidence in their current levels of capability across all operational and business areas.

However, the picture changed when those same managers were asked to look to the demands of the business environment 24 months ahead. Development of three capability areas stand out as promising the best returns: IT innovation management, applications of Lean to improve efficiency, and the pursuit of customer excellence.

## Operations

### “Operational Excellence in Retail Banking: How to Become an All-Star” – BCG

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

Survey results again – but this time with some concrete performance metrics which can be used to benchmark your retail banking performance and determine whether you qualify as an "All-Star".

Six essential metrics are canvassed:

1. Cost-to-income ratio (71% to 40%);
2. Customers-per-FTE (310 to 1,270);
3. Sales and service FTEs as a percentage of total FTEs (54% to 82%);
4. New accounts per sales FTE (110 to 800);
5. New current accounts per operations FTE (2,000 to 9,000); and
6. Existing current accounts per operations FTE (5,000 to 29,000).

The broad ranges indicate bountiful headroom for enterprise process improvement, with a focus on improving sales and service, automation, and strategic differentiation.

# I C G

## Unbundled Production Services

ICG now offers high quality, fast turnaround, Australasian-based:

POLISHED PRESENTATIONS • DOCUMENT FORMATTING • COMPLEX GRAPHICS

\$125/hr Contact: [production@internalconsulting.com.au](mailto:production@internalconsulting.com.au)

## Strategic Analytics

### **“Banking Technology Vision: Technology Waves that are Reshaping the Banking Landscape” – Accenture**

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

This article identifies several key technology trends which are transforming retail banking and the customer experience. Here we find a list of the usual suspects – led by big data, analytics and business intelligence, cloud computing and the use of social media as an alternative sales channel. Security and risk also rate a mention in the context of moving data and systems into the cloud. A common thread is transformation of the user experience, which will become more personal, customised, integrated, faster, and generally more value-creating for customers.

Benefits for banks deploying the new technologies are clear – not only will they compete more successfully for market share relative to other retail banks who are slower to adopt, but the ever-deepening customer relationship made possible by understanding the customer better and interacting more frequently creates the potential to enter entirely new markets where competition is on the basis of transaction security, guaranteed privacy, and online convenience.

## ICG 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.

### EDITOR AND CHIEF REVIEWER

[David Moloney](#)

**Practice Leader Financial Services**

[david.moloney@internalconsulting.com.au](mailto:david.moloney@internalconsulting.com.au)

### INSIGHT REVIEWERS

Peter Beaumont

**Practice Leader Corporate and Institutional Banking**

[peter.beaumont@internalconsulting.com.au](mailto:peter.beaumont@internalconsulting.com.au)

Robert Bustos-McNeil

**Practice Leader Strategy**

[robert.bustos-](mailto:robert.bustos-)

[mcneil@internalconsulting.com.au](mailto:mcneil@internalconsulting.com.au)

Scott Graham

**Practice Leader Marketing**

[scott.graham@internalconsulting.com.au](mailto:scott.graham@internalconsulting.com.au)

John Morgan

**Practice Leader Corporate Advisory**

[john.morgan@internalconsulting.com.au](mailto:john.morgan@internalconsulting.com.au)

Alexander Morris

**Practice Leader Risk**

[alex.morris@internalconsulting.com.au](mailto:alex.morris@internalconsulting.com.au)

James Ward

**Practice Leader Strategic Analytics**

[James.ward@internalconsulting.com.au](mailto:James.ward@internalconsulting.com.au)

## ICG Service Promise

We hope you have found the ICG Industry Insights Review valuable. If any aspect of this review could be improved, please contact:

[feedback@internalconsulting.com.au](mailto:feedback@internalconsulting.com.au)

## For Further Information

This review is one of many value-added services to help executives, internal project teams and internal consultants improve their effectiveness. For a full range of services, visit: [www.internalconsulting.com](http://www.internalconsulting.com)

### To Access your Personal Subscription:

To subscribe to future monthly editions of this ICG Industry Insights Review contact: [subscriptions@internalconsulting.com.au](mailto:subscriptions@internalconsulting.com.au)

Team licences are AUS\$60 per email address for an annual subscription for ten team members or more.

Volume discounts are available via our **ICG Enterprise license** for those who require a cost effective means of broader distribution.

We look forward to ensuring that you continue to stay fully across the best insights from the consulting industry.

---

### Disclaimer

ICG has made and will make good faith efforts to ensure that the ICG Insights Review is a high quality publication, and a reasonable interpretation of the material it purports to review. However ICG does not warrant completeness or accuracy, and does not warrant that the Subscriber's use of the Report through ICG's provisioning service will be uninterrupted or error-free, or that the results obtained will be useful or will satisfy the user's requirements. ICG does not endorse the reputations or opinions of any third party source represented in the Report.

### Copyright Notice

While third party materials have been referenced and analysed in this report, the content of this report represents the original work of ICG's personnel. The ICG Insights Review is subject to copyright. ICG is the legal copyright holder. No person may reproduce the review without the explicit written permission of ICG. Use of the copyright material in any other form, and in any medium whatsoever, requires the prior agreement in writing of the copyright holder. The Subscriber is allowed "fair use" of the copyright material for non-commercial, educational, instructional, and scientific purposes by authorised users.