

March 2013

# The . Insights Review

## Financial Services Edition

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ICG



Featuring:

- General Strategic Interest
- Retail & Business Banking
- Insurance
- Strategy & Transformation

- Corporate Finance/M&A
- Finance & Risk
- Marketing
- Technology

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## 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 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 review of interest and wish to access the full report, simply follow 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 & Co
- Capgemini
- Deloitte, Touche & Tohmatsu
- Ernst & Young
- FMCG
- IBM
- KPMG
- McKinsey & Company
- Oliver Wyman
- Promontory
- PWC
- Roland Berger

## GENERAL STRATEGIC INTEREST

### ***“Redefining the Emerging Market Opportunity: Driving Growth Through Financial Services Innovation” – BCG***

[View PDF \(143 Pages\)](#)

A bigger than Ben Hur report on how to evolve FS penetration in emerging markets. Extremely well written with a great opening section for those newer to the industry. The report has three sections covering opportunities and a recommended approach in consumer, SME financing and corporate bonds.

The report's utility is increased dramatically by the use of inline cases in point, references, and a raft of high quality and detailed case studies at the back.

Internal consultants in developed markets will find plenty of very relevant examples of how to attack their own under banked segments and financial literacy issues. Figure 2 Chapter 1 and figure A5 are highlights.

A great contribution to the field by the WEF with help from BCG.

### ***“Closing the Gaps: Financial Services Needs of Next-Generation Companies” – BCG***

[View PDF \(23 Pages\)](#)

It is important that the FS industry doesn't hinder the development of the next generation companies that will drive global economic growth. This joint WEF and BCG seconded insight hits the sweet spot for the WEF and is perfect fodder for BCG to bring to banks that are not meeting the needs of their most important future clients. However, the analysis brings little news – for example: growth of new billion dollar revenue companies in rapidly developing economies is growing faster (3.9) than in developed economies (1.6), and transaction products are the most important product category need followed by credit.

Internal consultants looking for value should explore the regional developing economy (RDE) investment support pages, a rare financial services product taxonomy (Exhibit 5), and a how not to be too granular in your PPT chart on page 16.

Perhaps of more use to internal consultants is the insight that Lead User Innovation by Eric von Hippel best describes how to align your product development efforts to your most important future customer segment.

## **KAR – Best Practices in Relationship Management**

Best Practice Relationship Management across Financial and Non-Financial Services • 113 pages.

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## ***“Global Markets Overview: February 2013” – Towers Watson***

[View PDF \(7 Pages\)](#)

Nicely written global markets update with lots of insight in its few short pages. Deals with the question of whether the rotation back to equities will be controlled or great.

Stellar growth in ETFs and high levels of existing equity holdings by US institutions are two of many standouts in this wonderfully short and sharp report.

## ***“Signs of Sustainable Value Creation” – BCG***

[View PDF \(5 Pages\)](#)

BCG’s annual look at global total shareholder return indexes (TSRs) across the world. This years’ analysis reveals that second-generation emerging markets such as South Africa and Thailand are overtaking the BRICs. Traditional European economies such as Germany and Denmark have outperformed, and industries that are growing value are those more aligned to a sustainable path to growth – i.e. we are moving beyond bound backs.

### ***“As UK Customers Embrace Mobile Banking, will the Branch Disappear?” – Bain***

[View PDF \(2 Pages\)](#)

Bain’s survey of UK consumers does not offer fresh insights - other than the notable point that mobile banking innovation engenders greater loyalty among mass-segments than among affluent segments.

### ***“Operational Excellence in Retail Banking: Raising Performance in Turbulent Times” – BCG***

[View PDF \(18 Pages\)](#)

BCG’s second annual global benchmarking exercise reviews the operational performance of leading retail banks, with focus on selected operational metrics across four domains:

- client service excellence
- process efficiency
- organisational leanness
- robust enabling capabilities.

Key overall survey findings include a year-on-year improvement in aggregate industry operational performance and also a broadening disparity between high-end and low-end performance – as the increased focus by leading banks on driving operational excellence begins to bear fruit.

There is value in the detail, as the article includes a number of useful benchmarking insights relating to specific operational measures. For example top performers are able to make conditional credit decisions within 15 minutes, compared to a median of 4 hours – due to seamless availability of customer data, real-time updates and streamlined processes. There are many other similar examples, which for retail banking COOs or else consultants at operational performance are well worth reading in full.

## ***“Global Consumer Banking Survey 2012” – EY***

[View PDF \(64 Pages\)](#)

Undertaking a global survey of 30,000 retail banking customers across 35 countries is an ambitious exercise, however EY does not disappoint. This comprehensive and well-presented report will be invaluable to those looking to understand emerging trends in customer loyalty and retention.

Despite the difficulty of comparing different markets there are some globally consistent themes and useful nuggets including:

- Customers globally are becoming less loyal, and are increasing the number of their banking relationships, as they search more actively for the best rates and products
- Customer advocacy is becoming a powerful force, with customers increasingly seeking advice and finding information via friends, colleagues, and comparison sites rather than financial advisers
- Customers are looking for more personalised offers and services, and are willing to provide personal information in order to get it.

The Country-level drill-downs are a highlight and indicate some interesting outliers – for example 44% of Australian customers have just one banking provider compared to 14% in Asia-Pacific and 31% globally.

## INSURANCE

### ***“World Insurance Report 2013” – Capgemini***

[View PDF \(48 Pages\)](#)

A country-by-country update on General Insurance operating ratios and a rehash of last years' customer survey will be of most use to industry associations, industry body comparison reports and those looking for global expansion footprint analysis.

Of most interest to individual companies and Internal consultants is the deep dive section on the transition to the mobile channel. It provides solid data, some new integrative thinking on social media, and a handy general framework for cross channel capability evolution (M2).

### ***“Persistency Management Framework for Life Insurance” – Capgemini***

[View PDF \(20 Pages\)](#)

A generous and comprehensive insight. Generous because the report provides internal consultants with several useful frameworks, including the customer value chain, persistency management framework, and technology architecture. Comprehensive because it covers the typical elements of a diagnostic and performance improvement project, and because it also includes an assessment of relevant stakeholder perspectives on the major steps.

However, like many of Capgemini's articles, you get a distinct sense it is based on experience from a smaller number of projects than equivalent articles from peers, perhaps just the one highlighted in the case study.



## ***“Distributor Empowerment in Property & Casualty and General Insurance” – Capgemini***

[View PDF \(20 Pages\)](#)

More relevant to markets with broker- and agent-originated products, this insight provides a simplistic overview of the consulting literature relating to empowerment of brokers by their manufacturers. Delegated underwriting, delegated binding and social media platform enablement are the more interesting ideas but receive only superficial treatment. As with many Capgemini reports, they provide a journalistic introduction to the topic, so valuable to internal consultants that are new to the field. A rich bibliography provides a useful starting point for those looking for more depth.

## ***“2013 Global Insurance Outlook” – E&Y***

[View PDF \(72 Pages\)](#)

An impressive report that comprehensively reviews the major trends affecting 6 major insurance markets: Asia Pacific, Europe, Latin America, Nordics, US Life Annuity; and US Property Casualty. Sections cover the major trends in each market, include overview analytics such as market penetration, and touch on key events and regulatory changes. The insight is also a beautifully produced and written report, so a rewarding read even for those with only a slight interest in insurance.

## **KAR – Commercial Insurance Innovation**

The major sources of innovation in commercial insurance from around the world • 63 pages.

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## ***“Insurers, Intermediaries and Interactions” – IBM***

[View PDF \(16 Pages\)](#)

Drawing from an online survey covering 17 countries, 1300 intermediaries and 8,500 customers, this joint effort between IBM and the University of St Gallen is an astonishingly good insight and a role model for others using survey-based instruments.

The report is overflowing with insights for internal consultants and executives, each backed by clear explanation, logical ties to business outcome, supporting analysis and, in some cases, helpful case studies.

The report introduces some key ideas, including multi-modal customers and the enduring need for customers to purchase through a trust-based personal interaction. The section on optimizing intermediary relationships is especially insightful as it isolates the factors which drive differentiated performance through advisers – a must read section for internal consultants working in the distribution space.

This report progresses the applied science and is a very deserving winner of our ‘Article of the Month’ award.

## ***“Life Insurance is ‘Sold’ and not ‘Bought’ – for how Long? A Perspective on Direct-to-Consumer Life Insurance” – PWC***

[View PDF \(30 Pages\)](#)

PWC forecast an explosion for the US direct market in 2015. To prepare, they provide a typically generous number of PPT style analyzes, frameworks and approaches which could easily be reused by internal consultants looking to do same in this and other sub-sectors.

They drill down on four “catch-all” aspects of the business model required to achieve success in direct: Analysis, Segmentation and Targeting; Product Simplification; Technology and Operations; and Distribution and New Business with disguised best practice trajectories and benchmarks – a useful reference for internal consulting teams.

*Article of the Month*

### ***“Tapping the Strategic Potential of Boards” – McKinsey***

[View PDF \(8 Pages\)](#)

This article is based on a survey conducted by McKinsey where directors were interviewed on their knowledge of some of the underlying drivers underpinning the performance of the business whose shareholders they are representing. The article provides a good illustration of challenges facing many businesses: misalignment between management and Boards, as well as the degree of preparation necessary to enable the Board to constructively contribute to the strategy formulation process in an organization.

Whilst the article falls somewhat short in recommendation, the issue of governance that it raises are interesting. The article is relevant to CEOs, CFOs, and anyone who manages interaction for the Board.

### ***“CSO’s Role in Times of Uncertainty” – Roland Berger***

[View PDF \(129 Pages\)](#)

This contribution is a presentation of the results of a large survey conducted by Roland Berger in collaboration with the University of St. Gallen in Switzerland. It is a long research on the evolving role of the Chief Strategy Officer. The survey benchmarks replies from practitioners highlighting the scope of the role of the CSO as well as the degree of collaboration with other functions in the organization.

The presentation itself is quite long and at times repetitive, but it does cover multiple aspects describing the span of responsibilities of the strategy function in an organization.

It is possibly a helpful read for executives holding a strategy position in a company, or for HR professionals assigned with the task of describing the roles and responsibility for a head of strategy.

Other readers only mildly interested in the topic might find it helpful to read the first few pages of the presentation and the summary of the key insights emerging from the survey.

## ***“Ambidexterity: The Art of Thriving in Complex Environments” – BCG***

[View PDF \(4 Pages\)](#)

BCG defines Ambidexterity as the management ability to simultaneously identify new opportunities as well as manage already identified priorities. The article is a bit theoretical in approach but it does tackle an issue of high relevance to many executives. The balance between growth and transformation, or between short term and long term goals. The writer provides also interesting case examples. And it defines a very helpful framework to determine which approach to take in different internal and external circumstances. An interesting article that might lead to interesting strategic discussions. Readers who might be interested in reading this article would include executives charged with a change mission in an organization, strategy practitioners, and – indeed – consultants.

### ***“Modernizing the Board’s Role in M&A” – McKinsey***

[View PDF \(6 Pages\)](#)

This insightful article addresses the unclear line that separates board governance from management in the M&A process.

In providing a clear rationale for greater board involvement in a number of the more critical aspects of M&A, the article should help board and management set acceptable ground rules designed to maximize opportunities for success in an area where success can be measured in very small increments.

### ***“Unlocking the Potential of Finance for Insurers” – Deloitte***

[View PDF \(12 Pages\)](#)

While this article focuses on the insurance industry and does make reference to industry-specific topics, its utility is far more reaching than the insurance industry CFO.

In clearly describing the challenges faced by all finance departments, it provides a useful roadmap for achieving finance department best practice together with a summary of the targeted benefits.

While concise and therefore an excellent quick read, the challenge is to translate this into a well-articulated action plan.

## ***“Divide and Conquer: How Successful M&A Deals Split the Synergies” – BCG***

[View Web Page](#)

This is primarily a statistical discussion of takeover premiums expressed in a different context: in relation to the announced synergies.

While intellectually informative and critical with respect to an acquirer not giving too much of the synergies away, this article does little to assist an acquirer in takeover planning, execution or integration.

## ***“Solving China’s M&A Maze” – BCG***

[View Web Page](#)

This article highlights the fact that despite significant improvements in the way that foreign companies can create partnerships in China, there are still significant pitfalls that need to be overcome.

By laying out eight best practices, the article provides a helpful high-level roadmap for executives of multinational corporations to increase the likelihood of success in developing partnerships in China.

## **KAR – Executive Team Best Practices**

Executive Team Best Practices across a number of key topic areas • 93 pages.

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### ***“Addressing the Risks Posed by Systemically Important Banks” – Deloitte***

[View PDF \(20 Pages\)](#)

FSB progress on the issue of Systemically Important Banks (SIBs) is reviewed in reasonable depth by Deloitte, much of which should be of interest to any financial institution, and particularly those with a dominant market position.

Coverage includes meeting requirements around recovery and resolution planning and frameworks, as well as data impacts, and is rounded off with more general consideration of structural reform and mitigation of systemic risk. Impacts on cost of funding, strategy and operations are also briefly considered.

### ***“Operational Risk Modelling Framework” – Milliman***

[View PDF \(100 Pages\)](#)

It can't get much more thorough than this – 100 pages of excellently-written, detailed guidance on operational risk model design from the actuarial team at Milliman. This is not just ho-hum – even for banks with AMA approaches well in-hand, there is the need to re-think future approaches that enhance the use of scenario information, and to bring in uncertainty (instead of probability-based approaches). Outside of banks, of course, modelling approaches can be more rudimentary, and if anything this guide risks going over the head of many readers.

Particularly recommended are the sections on causal approaches and 'black swans' – though in the latter case it is a pity to see evolutionary approaches around uncertainty mathematics not given the treatment they deserve.

Highly recommended.

## ***“Five Imperatives in a Shifting Collections Landscape”***

***– Fair Isaac***

[View PDF \(10 Pages\)](#)

Retail collections is always ‘on-topic’ for a bank and Fair Isaac provide a look at emerging collections best practice.

The emphasis on managing loans while they are current is spot on the money (and makes interesting reading) the key issue – managing cost-benefit – is left largely unaddressed.

Technology is changing everything in this space and while aspects of this feature prominently – indeed a key message is to work out how best to effectively contact your customer – the detail provided doesn’t quite provide the necessary ‘grab’, for example, by bringing out how fast-moving the development of strategy needs to be. It still provides a worthwhile jumping-off point, but given the author firm, we are left with the feeling they have played their cards quite close to their chest.”



### ***“Create Your Own Buzz: The Promise and Practice of Digital Marketing” – Booz***

[View PDF \(16 Pages\)](#)

Today there are more mobile devices in the world than people. We operate in a digitized world— trading goods and services, socializing, seeking information, and entertaining ourselves. For the uninitiated, it can be daunting to learn where, how, when, and through which social platform to reach your customers—and what is the cost?

Driven by the need to effectively and efficiently market products and services, most companies chase the wrong digital trends. Instead of assessing the best course of action to achieve business objectives, firms examine what competitors and best practice firms do. Succeeding in digital marketing requires a customized solution—what works for one firm may fail for another.

The authors suggest firms undertake three key foundational capabilities:

1. Understand your customers’ needs to determine marketing investment priorities;
2. Optimize return on marketing investment by understanding the influence and interaction of traditional and digital communication channels;
3. Assess your firm’s readiness to become “digital-ready”, with expert talent and platforms to execute a sustainable and integrated marketing plan. The authors believe that digital marketing should be left to a specialist digital unit.

Companies that get this right can expect to see a 10 to 30 per cent improvement in the efficiency of their marketing investment.

### ***“Engaging Boards on the Future of Marketing” – McKinsey***

[View PDF \(4 Pages\)](#)

As social business, the proliferation of mobile devices, and Big Data rapidly define new branches of marketing, many firms are taking a whole of company approach to customer engagement.

Customer Engagement is critical to how organisations find and keep customers, make money and grow. Customer Engagement powers business strategy and this power is bringing Marketing into the boardroom.

Unfortunately, Marketing doesn’t have a seat at many boardroom tables. Marketing is generally less understood by Directors than other functions that boards discuss and monitor.

This article explores the various ways CEOs have engaged boards on marketing issues including through study tours of peer companies; engaging the board in problem solving on customer engagement techniques; managing a reputation crisis caused by “citizen bloggers”. The article offers readers advice on three key areas to improve board involvement in firms.

### ***“The Death of Traditional IT: And the Rise of the New Partnership Model” – Booz***

[View PDF \(12 Pages\)](#)

A very interesting article, worth reading and keeping for future reference. The authors are describing the building blocks and topologies of transformation paths from traditional, centrally-managed IT service provider models to modern, decentralized, business unit driven IT partnership models.

The needs for change are clear and the Booz authors have come up with some very useful methodologies and key questions to ask to pick the right path to a more agile new world.

### ***“Competing in a Digital World: Four Lessons from the Software Industry” – McKinsey***

[View PDF \(6 Pages\)](#)

The McKinsey authors raise some very interesting thought-provoking viewpoints. Business leaders are encouraged to review the “secret sauce” of successful new age software companies and identify what they can learn from these company approaches. Key questions to be answered include:

1. What would it mean for us, if we moved from products to platforms?
2. What business models could we borrow from LinkedIn/Skype or similar companies to accelerate customer adoption of our offerings?
3. How can we reduce cycle times via co-creation models with customers?
4. What new organisation models can we adopt from software to support a more agile and flexible business.

The authors have broken these questions down into some very useful and hands-on considerations which will help business leaders to come up with unexpected new answers for their day-to-day business operations and go-to market setup problems.

# *The Insights Review – FS Edition 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.

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We hope you have found ICG's *The Insights Review – Financial Services Edition* valuable.

If any aspect of this publication could be improved, please contact:

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## For Further Information

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# About ICG

## The ICG Business Model

ICG is one of the world's fastest growing consulting and project services firms. We operate a unique talent hub, which brings together the alumni of the world's leading consulting firms along with subject matter experts and proven implementation experience.

We are uniquely positioned to offer clients any permutation of expertise and experience in almost any field with a level of competence and value that exceeds that of traditional consulting and project firm alternatives.

Our business model is consistent with future models of work: it brings together adhocracies (temporary project-based teams) and facilitates expertise and capacity augmentation. Our model is based on three key tenets:

1. Transparency to clients and affiliates;
2. Opt-in participation by all stakeholders; and
3. A market-based model to ensure the very highest talent quality.

## Products & Services

ICG offers the following menu of services to its clients in Australia and overseas:

- Unbundled Consulting, Project Services and Strategy Support – from Analyst to Senior Partner, all selected via our unique Best Affiliate Forward (BAF) process
- Unbundled Subject Matter Expertise – from one hour to many months
- Unbundled Production Services – complex graphics, presentations, formatting
- Unbundled Research Services – desktop reviews to detailed drill downs
- Project Services and Benefits Realization – team configuration from 1 to 100 through to program management
- Capability Building – consulting training and benchmark-driven improvement of your internal consulting and project services
- Synthesis of domain knowledge in any topic area – our unique Knowledge Area Reviews (KARs)
- Reviews of all published articles by the leading consulting firms – our Insights Review.

[View ICG Website](#)

## Mission & Vision Statement

**Mission:** To help professionalize the freelance, boutique and internal consulting industries.

**Vision:** To be the world's leading supplier of unbundled consulting, project services, capability building and professional association in the management consulting industry.

## Confidentiality & Intellectual Property

ICG does not wish to disclose the identity of its clients, nor will it, without their express written authorization. Our clients include major private, public and not-for-profit sector participants. For example, within an industry sector such as financial services, our clients include major and smaller banks, wealth companies and insurance firms, both for profit and mutual.

ICG does not re-use client intellectual property. Our work with clients is solely for their use. Our affiliates can only transfer their expertise and publicly sourced and sanitized materials and frameworks, such as our groundbreaking Knowledge Area Reviews (KARs), not your benchmarks or confidential business model information.

## Insurers, Bankers, Accountants & Management

Our Insurance Broker is Marsh. Our Professional Indemnity Cover of AUD (or equivalent) 5,000,000 and Public Liability Cover of AUD(or equivalent)10,000,000 is placed with Vero (part of the Suncorp Group of Companies).

Our bankers are HSBC. We operate accounts in all hubs and major currencies for our operations.

Our accountants are Watkins Coffey Martin, a specialist accountant in the professional services field.

Internal Consulting Group Pty Ltd is an Australian registered proprietary company ACN 150763607. We have established similar companies on all countries in which we operate.

ICG is a privately owned company and has no debt.

The CEO of ICG is David Moloney, one of industry's most senior and experienced consultants and a frequent presenter at forums from Amplify to the World Economic Forum. David is the Elected Chairman of the Advisory Committee of National Money Smart Week, a major pro-bono partnership across the private, public and community sectors in Australia.

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