

April 2013

The . Insights Review

Financial Services Edition

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Featuring:

General Strategic Interest
Retail & Business Banking
Wealth & Asset Management
Insurance
Strategy & Transformation

Corporate Finance/M&A
Human Capital
Finance & Risk
Marketing

Technology
Operations
Strategic Analytics

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An Opening Note

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

We aim to provide *The Insights Review* in a highly convenient and easy-to-read format, and to offer you a valuable return on the time you invest in reading it.

If for any reason you are having trouble navigating the content, we firstly suggest you view the Help Guide at the bottom of the screen (denoted by the HELP* icon – see below).

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We also appreciate positive feedback and reviews on the App Store, and hope that the quality of our content and usability of the app inspires you to do so.

Welcome to The Insights Review – Financial Services Edition
by Internal Consulting Group.

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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.

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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.

Links are current at time of publication.

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

“Eurozone Forecast & Outlook for Financial Services” – EY

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

“Slow Growth, Rapid Change” captures the essence of this consistently high quality report from E&Y and Oxford Economics. After a ten page summary of the key political and economic considerations for the Eurozone and its protagonist economies (German exports, Italian elections), it then drills down into country snapshots for a majority of the major European economies.

“Evolution of the Networked Enterprise: McKinsey Global Survey Results” – McKinsey

[View PDF \(9 Pages\)](#)

Ignore the title – this isn’t the extended enterprise (JVs and alliances), it is social media in all its forms. Structured as a survey, it contains some useful material for executives and internal consultants to get up the learning curve:

- A taxonomy of social media types from Collaborative Document Editing to MashUps to Wikis;
- A prioritised set of advantages and benefits to organisations who are deploying these technologies.

Ignore the survey results themselves which – typically for this type of survey – suffer extreme bias, and instead take away the key migration to mobile and cloud as core enablers of access for your team.

KAR – Best Practices in Relationship Management

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

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“Financial Globalization: Retreat or Reset?” – McKinsey

[View PDF \(73 Pages\)](#)

For observers and participants within global capital markets, this latest MGI report largely reinforces our usual advice to read the executive summary. It calls out two scenarios: a continued retreat of financial globalisation (much of it unwarranted) or a reset towards emerging markets and more stable products (corporate bonds). However, the team at MGI have helpfully introduced call out boxes at key junctures in the main report that mercifully focus on the essence of the insight in that section, so we now also suggest you also review the call out boxes – especially Box 1, as this is the first time we have seen the empirical link between financial deepening and financial globalisation (even if its major protagonist, London, is excluded as an outlier).

This report doesn't rank as one of MGIs best –the highlight is surely a reminder of the quip from Volker that the ATM was the last useful innovation in financial services. Which reminds us of our own remedy – the call for crash-test ratings on case studies used by knowledge broking global consulting firms.

RETAIL & BUSINESS BANKING

“Distribution 2020: The Next Big Journey for Retail Banks” – BCG

[View PDF \(15 Pages\)](#)

Of the recent crop of articles dealing with the evolving role of retail banking branches in the face of rapidly emerging technologies, BCG’s article is a standout, and will be of interest to executives and consultants considering distribution and/or channel strategy.

The first section presents a concise and thoughtful summary of the ongoing changes to bank-customer engagement, and includes several high quality charts and exhibits which highlight the explosion in mobile and internet transaction levels in recent years, and the commensurate reduction in branch traffic.

The second part of the article explores the likely evolution of the bank’s physical sales force as branch networks are rationalised. Relationship managers will increasingly focus on providing value-added support for high-margin client segments, and will therefore need to develop highly specialised capabilities. This will in-turn lead to key changes to salesforce management and an increased emphasis on salesforce effectiveness.

“Getting Ready for the Next Generation Mortgage Market” – Promontory

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

This article reviews the compliance challenges to US residential mortgage lenders and debt collectors, as a result of new regulation announced by the US’ Consumer Financial Protection Bureau.

The changes include tighter requirements over the underwriting and servicing of residential loans, as well as a safe harbour for qualifying mortgages that meet defined underwriting standards – and will necessitate a review by lenders of their products and operational processes to ensure both compliance and business viability.

Of local interest only, this article will have little relevance to those outside the US residential mortgage market.

KAR – Digitisation of Retail Banking

A comprehensive review of recent strategic thinking around the impact of digitisation on retail banking • 126 pages

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“Answering the Call: How call Recording and Speech Analytics can Enhance Regulatory Compliance and Redefine the Customer Experience” – PWC

[View PDF \(24 Pages\)](#)

As financial institutions consider how to capture real business benefits from the increased data analytics capabilities now available, this article from PWC explores a fresh angle: the potential offered to capture customer insights through speech analytics technology.

The article considers how financial institutions will be able to use speech analytics capabilities within call recording technology, in order to capture real-time customer data. This has the potential to drive business improvement, enhanced customer experience, and regulatory compliance.

Overall, a solid coverage of both the key opportunities as well as the practical implementation issues.

“How Tech-savvy Advisors Regain Gen D Investor Trust” – Accenture

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

Only half its reported length, this US based survey of wealth customers and their advisers highlights some meaningful gaps in understanding between the parties and the role technology can play to close them. Examples include: advisers overestimating their client’s investment expertise, underestimating their risk aversion (post GFC), and overestimating the strength of the relationship. The report then highlights how new technologies such as social media and online learning can help to close these gaps.

INSURANCE

“Top Insurance Industry Issues in 2013” – PWC

[View PDF \(47 Pages\)](#)

Easily dismissed as a US-centric compendium of mini insights, this article contains many gems. Non-US readers will likely skip past the Risk, Finance and Tax sections, however the section on the bottom of page 6 on Natural Catastrophe “Nat Cat” and Contingent Business Interruption is worth a skim.

The strategy section is full of insights: firstly, the rapid rise in the number of people living in multi-generational households caused by the Great Recession and the dramatic rise in single parent households; secondly, the aggressive response and success of intermediated channels against direct – and the astounding increase in willingness to pay (23%) if a single carrier is prepared to meet all needs.

The Information Analytics section provides a useful executive-level overview of advances in the field, especially in new visualisation tools.

The reshaping of auto insurance is another highlight section, capturing the impact of telematics, the switch to manufacturer-led insurance as their technologies do more of the driving, the use of social networks for group buying, and risk slicing for collaborative consumption.

“Innovation in Insurance: The Path to Progress” – Deloitte

[View PDF \(24 Pages\)](#)

Wow! Once in a while an insight article comes along that grabs your attention and immediately inspires you to follow its advice. This is one such article. Part executive book summary, part history of innovation in the insurance industry, this well deserving ‘Article of the Month’ introduces us to the major insurance innovations of our time. This includes microinsurance and telematics with an accessibility not found in other attempts, and begs the question: why are so many developed market adults and their families under-insured?

Great reading material for your next off-site, whether insurance or any other sub-sector in Financial Services. Hats off to Mills and Tubiana.

Article of the Month

KAR – Commercial Insurance Innovation

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

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“Meeting the Retirement Challenge” – Deloitte

[View PDF \(24 Pages\)](#)

A dive into the causes and solutions for the retirement savings gap based on a US survey of 4500 US consumers. Unless readers are looking for a sample survey, they will jump to the proposed solutions which are unfortunately much less convincing than the well articulated and empirically supported barriers.

Of the many laundry list style solutions, we liked:

1. Offering holistic (non-siloed product push) solutions so consumers attack longer term needs as well as more pressing short term ones.
2. Overcoming communications barriers through more engaging workplace-based education and action taking seminars.

For those readers looking for more depth on the topic – we highly recommend *The Retirement Plan Solution* by Don Ezra et al.

“Next-Generation Wargaming: Improving Strategic Agility in an Uncertain World” – Accenture

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

Ignore the exaggerated title – this is a useful recap of some of the better practices of wargaming in business and a reminder that as a strategic planning tool, wargames are under-utilised.

Firstly, ensure the wargame has relevant (5% or better likelihood) scenarios that are outside the influence of the company, are feasible, have significant impact, and are differentiated from each other. Secondly, ensure play books not only include relevant background and context but also incorporate a comprehensive menu of well-structured competitive response menus (to avoid the wargame becoming a strategic brainstorming session). Thirdly, class results into three classes of action: critical initiatives (relevant under most scenarios); core competitor (responses required); and trigger (will need preparation ahead of potential action).

For more reading, tap into Booz Allen and Hamilton’s early work borrowing this technology from its military focused consulting business (now sold off), and the most comprehensive treatment of scenario analysis we have seen, *The Art of Strategic Conversations* by Kees van der Heijden.

“Beyond Corporate Social Responsibility: Integrated External Engagement” – McKinsey

[View PDF \(11 Pages\)](#)

This essay provides a strong view – albeit at times somewhat theoretical – about the ability (or lack thereof) of organisation in engaging with external stakeholders, especially those relating to issue of corporate social responsibility. While this article has possibly more relevance to a US legislative and social context, it might be helpful to practitioners operating to large government entities or companies heavily exposed to social debate and causes.

“The Renaissance in Mergers and Acquisitions: What to do with all that Cash?” – Bain

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

As promised, we are reviewing the second in this trilogy from Bain (the first was reviewed in our [February 2013](#) issue).

This article raises a number of interesting matters for consideration. The principal tenet is that the long term – and in this article that may mean decades – availability of cheap capital, together with a series of macro trends, will add trillions to global GDP.

The impetus for M&A is that organic growth won't deliver the necessary capabilities and positional assets required to take full advantage of the trends identified.

The article encourages acquiring companies to ensure that they consider their ability to manage these capabilities or assets better than the vendor, especially in the world of increasing risk – a number of which are enunciated in this article.

“Top 10 Issues for Banking M&A in 2013” – Deloitte

[View PDF \(32 Pages\)](#)

In highlighting 10 areas where 2013 may result in a far greater level of regulatory and economic clarity – thus enabling effective strategic planning – this article proposes that US banks turn their eyes to M&A to combat low organic growth opportunities and/or to avoid the purview of the FSOC.

“M&A in 2012: Picking up the Pace” – McKinsey

[View PDF \(3 Pages\)](#)

A short article detailing how M&A activity grew significantly in 2012, but only in the US market.

In an interesting piece of analysis, the authors note that while takeover premiums were at historic highs, it appears that investors are of the view that acquirers are still getting good value as they are, in most instances, rewarding acquirers for their efforts.

Perhaps vendor expectations aren't as bad as previously thought (at least not in the US) and the gap between vendor and acquirer expectations is closing.

KAR – Executive Team Best Practices

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

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“Gender Matters for Generation Y” – AT Kearney

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

This article is a short, quick read that is arguably less about gender issues and more about ‘Millenials’. It gets to the heart of how this generation’s characteristics and resulting demands on their employers have helped create more flexibility in the workplace – beneficial for both men and women, but the latter group in particular.

Some of the key findings include Millenials wanting to shape when and how they work, adequate reward and recognition for their efforts and more ‘me’ time, whilst on the flip side showing less loyalty through higher turnover rates. Google, Royal Bank of Canada, Ocean Spray Cranberries and Bristol Myers Squibb are mentioned as examples of companies offering increased flexibility and perks to staff.

The article closes with an insightful point regarding the importance of childcare transcending traditional gender stereotypes in order to help companies increase diversity in their organisations, particularly at more senior levels.

“Girl Power and Governance” – AT Kearney

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

AT Kearney gives us an in-depth look at how female representation on boards (and in executive management) is increasing, albeit not quickly enough. The article paints a comprehensive picture of the current state of affairs (surprisingly North America is highlighted as a laggard in this space) as well as making the case for why female representation actually drives improved company performance, citing the results of a Credit Suisse Study.

The article also gives some insights on ‘do’s and don’ts’ for increasing the ratio, looking at countries like Norway, the UK and Australia for ideas. Norway’s use of quotas is shown to be short-sighted, given the poor pipeline of potential candidates to fill the now-mandated female-only positions on boards. Conversely, the UK is shown to be forward thinking in working on the pipeline issues through various committees and company level initiatives. Similarly, Australia’s AICD is highlighted for its efforts to tackle both cause and effect. Overall, a good article on an important topic for senior executives today.

“Future of Bank Treasury Management: A Professional in Focus” – Deloitte

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

It's difficult to sum up the complexity of the challenges facing bank treasuries in just a short article, but Deloitte do an excellent job. Though partly based on an old (2011) survey, the post-GFC requirement for Treasury to be more cost effective, become a key contributor to bottom line (triple-digit spreads will do that) and the convergence of treasury and risk management are all considered.

Potential for changes to liquidity management and funds transfer pricing are given their due, though relatively briefly. A more holistic approach between the two (and capital management, which can encourage sub-optimal management of funding optionality by the business) is not engaged with in any real depth. This represents the true complexity of the underlying problems with economic value recognition of business behaviours.

The potential for conflict between Treasury's various roles – in particular how Treasury can be a front-office function while also a key component of the second line of defence – are also not considered, which is a shame in an otherwise insightful review.

“Integrating Risk and Capital Management into Strategy and Planning: Key to Assessing Risk and Reward for Insurers” – Accenture

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

For reasons that escape me (despite close examination of the text) this brief summary of integrated capital management is punctuated by some very arresting pictures of fish.

The subject matter is given fairly brisk treatment, with the result that it represents a beginner's-eye-view with little insight or detail for insurers of any ilk to get their teeth into.

Given the extensive coverage Solvency II, LAGIC etc. has brought to this subject in the last few years, we would advise readers to look elsewhere for the detail, unless of course you are of a piscatorial bent.

“Risk Aggregation and Reporting: More Than Just a Data Issue” ***– Accenture***

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

Something is definitely going on this month with Accenture and fish, and though the photos in this article aren't nearly as compelling, the content is somewhat more rewarding.

Risk data aggregation (we'll forgive the title of the document for the howler in omitting the key word) is a key theme underpinning the Basel III reforms, and this review looking at the implementation requirements and key issues covers a lot of ground.

The trade-off in terms of detail is perhaps inevitable, but this reader was left wanting more about how to structure effort and manage the inevitable trade-offs to meet the requirements of capital, liquidity, risk and finance reporting simultaneously. Banks grapple with this everyday, and as the key to success, a more in-depth treatment of the core issue would have yielded greater rewards.

“Common Breakdowns in Risk Management” – Promontory

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

Promontory's Sightlines series is always worth reading and, though this runs to only four pages, it contains some genuine insight on common risk failures and (more importantly) how to structure the risk information cycle to avoid breakdowns in information flow and communication which is often the root cause of these failures.

As a pre-cursor to a system dynamics view of risk management (and there is so little out there on this subject) this scores some key points about needing to collect the key information, not over-prioritise to the point of ignoring seemingly low-risk operations, and avoiding delivery failure where key risk information ends up ignored. Well worth a read.

Article of the Month

“Economic Capital Framework and Modelling Challenges” – EY

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

Plenty of meat in EY AsiaPac’s look at economic and regulatory capital modelling for insurers. The influence of Solvency II is clearly evident without overwhelming the subject matter.

Computation methodology, risk neutral market valuation and approaches to risk aggregation all get comprehensive coverage along with views of how insurers are approaching the problems thrown up.

Though there is nothing new here from a technical perspective, the value is in understanding approaches taken to resolve key complexities by market practitioners.

“Sales Force Effectiveness Getting Full Value from Sales Channels” **– BCG**

[View PDF \(28 Pages\)](#)

Based on its European Banking Study, BCG has identified that sales force effectiveness is essential to revenue growth. Over 40 percent of respondents estimated that the potential impact on revenue growth from a sales force effectiveness program would be more than 15 percent. Nevertheless, only 28 percent of respondents ranked their bank’s maturity in sales force effectiveness as “high.”

It is crucial to align any sales force effectiveness effort with the bank’s overall strategy in terms of commercial objectives by client segment, product strategy and distribution strategy.

The study demonstrated that best practice banks foster a culture that is highly tuned toward sales, retaining top producers, and growing the competencies of others through learning and development programs.

In the short term, significant results can be achieved through modifications to targeting based on client portfolio potential, incentive systems, branch processes, and lead management. In the longer term, structural change including sales force resourcing, yield a multiplier effect by enabling capacity and capability improvement in the performance of other levers. To implement these programs requires a significant change program investment over many years.

Full of key insights and examples, this is a helpful article for those looking to benchmark their internal sales force effectiveness against market leaders.

“Social Media: Influence at Scale” **– Accenture**

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

Ordinary people have become powerful influencers. According to Berger and Lyengar, an average consumer talks about 12 different brands on an average day over various channels, and these social transmissions can have a significant impact on what people buy. Companies can take advantage of social media and Internet technologies to extend their product or service influence.

Companies should establish key metrics (brand awareness, sales revenues, loyalty measures and influence mechanisms) and use the collected data to calculate how metrics are affected by social media. Using these metrics, companies can optimize their campaigns.

By analysing data, companies have a unique opportunity to understand how their customers interact with and influence each other’s purchase decisions. Accenture recommends sharing and pinning strategies to influence consumers.

Worthwhile reading for those looking to further understand, or build a case for, the importance of social media in their organisation.

“Social Media Management” – Oliver Wyman

[View PDF \(14 Pages\)](#)

In practice, most companies don't know how to effectively use social media. Oliver Wyman research shows that 40 percent of companies with a social media presence are unable to measure their own activities, and an additional 14 percent don't even attempt to do so. This article provides a guideline for implementing KPI-based social media management.

Oliver Wyman provides a social management framework translates the social media strategy into operational measures and KPIs. Implementation of Oliver Wyman's framework comprises three steps:

1. Definition of a consistent social media strategy by functional area;
2. Derivation of tangible measures for implementing strategies; and
3. Operationalization of social media activities through KPIs based on:
 - Usage KPIs
 - Performance KPIs
 - Impact KPIs.

Very informative reading which will no doubt challenge many marketers to improve their approach to social media measurement.

TECHNOLOGY

“For Insurance Companies, the Day of Digital Reckoning” – Bain

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

Here Bain publish a comprehensive article describing the digital revolution in the insurance industry. Aggregators and other challengers have clearly increased the pressure on insurers and changed the power balance towards the consumer.

This article gives good insights on changing customer behaviour and insightful statistics on the increasing multi-channel access patterns for various parts of the insurance value chain (information, advice, purchase, claims, and customer service).

A must read for insurance practitioners and an insightful, interesting view for the rest of us.

“Simplify IT: Six Ways to Reduce Complexity” – BCG

[View PDF \(17 Pages\)](#)

The BCG authors tackle a life-long challenge of IT and business practitioners “How can IT complexity be managed and contained effectively?”. The article shows 6 aspects of addressing this challenge. No rocket science, but still very useful and easily digestible suggestions.

The authors provide steps and key questions to guide prioritisation and directional discussions between IT and business. The areas covered include demand management, application rationalisation, technology platform reduction, simplified IT organisation, effective governance and simplified business processes, together with also addressing sourcing optimisation and shared services.

A very useful lecture and a worthwhile read.

KAR – Best Practices in Shared Services

Examined by function, benefits/pitfalls, best practices, trends and value creation sources • 128 pages.

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“One is Not Enough: Operating Multiple Businesses to Tap into Global Growth” – Accenture

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

The authors of this article are forming a hypothesis that in today’s complex environment, companies need to operate multiple businesses to provide distinct offerings, while serving customers in different ways. To do so successfully, companies need to be able to build a joint operating model that supports such a diverse portfolio of businesses.

The document attempts to crystalize and highlight a set of common success factors that distinguish high-performing companies with an agile operating model from low-performing companies.

The article concludes that successful companies have managed to develop a modular approach, and are able to provide defined tiers of cost and service levels to support a range of business models.

“Transform Your Bank’s Operations Model: A Best Practices Discussion” – Booz

[View PDF \(14 Pages\)](#)

This pragmatic and well-structured Booz & Company article attempts to provide a perspective around a best practice approach of how to transform a bank’s operating model. The authors make it clear that there are many methodologies available to set up and drive a banking transformation, however they acknowledge that the right answer depends on the bank’s primary business objectives/purpose. Therefore, the leading strategy consulting firm suggests 5 best practices, which seem to be common across most operations transformation initiatives:

- Customer-back process transformation
- Product and services simplification
- Aggressive digitisation
- Governance and performance management transparency
- Delivery model optimisation.

The authors also provide some useful client examples to illustrate the linkage between the operations strategy and the overarching transformation purpose.

“Big Data: The Next Big Thing for Insurers?” – BCG

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

Key message: that the Big Data surge is pushing rapidly through the insurance landscape, simply routing around islands of conservatism which are slow to adopt. The article includes some anecdotes of product innovation – in OTI for skiers and other adventurers.

A useful article for those in insurance who get it, to forward on to those who still don't.

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

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

feedback@internalconsulting.com.au ►

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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.

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- 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.

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

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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.

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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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