



THE INSIGHTS REVIEW

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WEALTH & ADVICE AND INVESTMENTS AND
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GENERAL INSURANCE

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The Insights Review 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 their internal 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.

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- ACC – The Association of Corporate Council
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- BCG
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- Deloitte
- Ernst & Young
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- PwC
- Roland Berger
- Strategy&



**THE
INSIGHTS
REVIEW**

Message From FINSIA CEO,

Welcome to the latest edition of The Insights Review.

We're heading into spring with FINSIA's two flagship events round the corner

We are very much looking to the future at FINSIA Summit 2019 - which features a stellar cast of speakers including a former digital banking advisor to Barack Obama.

Their wide ranging, in-depth knowledge across the financial services sector mean they are perfectly placed to talk about the era that is The Age of the Customer.

They will address how changes in customer expectations in a post Royal Commission world is driving the need to radically rethink the industry - especially in light of the added impacts from automation and globalisation.

Seven sessions are planned to tackle the pressing issues that are bringing upheaval and opportunities to financial services.

A series of plenary sessions - following the keynote speech from former Obama Brett King and ending with a summing up from Senator Jane Hume - will delve into the ways in which professionals will not only survive but thrive in uncharted waters.

While the speakers are all looking at the future shape of investing, they're all focusing on the here and now - dealing with the demands of a more complex, digital savvy customer base.

The next big ticket on the agenda is our annual The Regulators event which will be going ahead in Sydney on 15th November. So save the date for your diary to hear our peak regulatory bodies set the scene for the coming year.

Against a backdrop of historically unprecedented low interest rates and the ongoing fallout from the Royal Commission, it's an opportunity that can't be missed.

Both events also have the added advantage of coming with CPD hours that will count towards the annual total needed to fulfil membership requirements.



Chris Whitehead F FIN
CEO & Managing Director
FINSIA

About

Chris was appointed FINSIA CEO in September 2016. He has been associated with the Australasian financial services industry for nearly 30 years.

Previously, he was CEO of CUA, Australia's largest customer-owned financial institution, Regional Director, Bank of Scotland and CEO, BankWest Retail Bank.

He has extensive experience as a non-executive director including in the payments, wealth management and insurance sectors.

Commencing his career in IT, Chris maintains a keen interest in the ongoing impact of technology on financial services.





With that in mind and guide towards picking up extra hours, FINSIA has been busy running a series of webinars that will also count.

Watch our experts discuss a diverse range of topics that included Invest Like Buffet, the fallout from the Royal Commission, along with the possibilities and problems of Brexit. Our highly successful annual Future of Finance roadshow culminated in a webinar with Decoded's Chris Monk, whose down to earth, engaging analysis of everything AI and blockchain has received widespread praise.

Elsewhere, FINSIA has been involved in a several in-depth research projects. Our annual Consumer Trust Survey showed a worrying lack of financial nous from consumers who thought they knew how to manage their money. Our fifth Gender Divide Survey showed that although there had been significant improvements, much still needs to be done.

Following on the line of thinking, FINSIA is about to fit the final piece of the jigsaw in its return to the education space who the Chartered Banker program is launched next month.

At FINSIA, we are committed to supporting you with the best development and learning opportunities we can create or source - including our events, professional qualifications, publications and other networking opportunities. We hope you enjoy this month's read.

Kind regards,

Chris Whitehead F FIN
CEO & Managing Director FINSIA



Message From the Editor,

Digital and social transformation in one edition! Wow! What a great month for *The Insights Review*. This month's edition is crammed with interesting insights that are specially curated by our research team and reviewed by our global subject matter experts. With so many great insights to choose from, we struggled to select just one – so this month we have awarded two *Articles of the Month*.

The first is an excellent new look at how the most successful digital transformers are reaping the rewards of their efforts:

[“Does Digital Leadership Matter?” – Accenture](#)

The second is the first authoritative perspective on how to transform your company's strategy and business model to be socially as well as strategically sustainable:

[“Optimize Social Business Value” – BCG](#)

Our congratulations to the senior teams at Accenture and BCG, and to ICG's global research team, on these excellent contributions to *The Insight Review*.

David Moloney

Global Editor



David Moloney

Global Editor

About

David has enjoyed a stimulating career in the global financial services industry. Unusually for a consultant, he spent the first decade of his career working in banking from retail stores to helping the CEO with consulting firm led transformation projects. Transitioning to consulting via an MBA, he has spent more than two decades serving every segment of the industry in many countries. Importantly, as a global partner at two leading firms, he was well known for developing fresh firm and industry insights and in one firm, was directly responsible for leading the authorship of the most significant global reports for release at the World Economic Forum.



**THE
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Cross-Industry Functional Topics

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Cross-Industry Functional Topics Strategy & Transformation

Review by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

“Four Myths of Digital Transformation: What Only 8% Companies Know” – Bain

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

Short and sweet reminder that only 8% of customers are satisfied with the results from their digital transformation. The overriding message is such transformations should be driven from business needs, not from technology. Three of the myths should be familiar to most of our readers: You can invest your way to success; agile methodologies are a silver bullet, and data and customer engagement are enough. The fourth is ridiculous advertorial to pick up the phone to Bain: to achieve success, you have to do everything at once. The irony here of course is Bain is the consulting firm best known for only working with clients prepared to do exactly that. **DM**

“How Banks Can Use Ecosystems to Win in the SME Market” – McKinsey

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

A better than average insight from a large McKinsey team. It repackages prior general ecosystem work (on whether to participate, orchestrate, or build) and adds a mix of well-known and esoteric SME case studies. It ends with four helpful steps: Start with the customer’s pain points, build a minimum viable product and scale quickly, get the architecture right, and engineer monetization in. **DM**

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A peerless synthesis of available information (public sources, applied science journals, research databases, public company records).

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Cross-Industry Functional Topics


Strategy & Transformation

Review by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

ARTICLE OF THE MONTH

“Does Digital Leadership Matter?” – Accenture

[VIEW PDF \(23 PAGES\)](#)

A long but very valuable insight from the most senior team at Accenture. The first message is the sobering news about the proportion of revenue that is going to non-traditional players. While the message is obviously self-serving (technology-enabled strategy wins), the analysis and logic are compelling. The writing also has an unusual edginess to it – as if the non consultant trained editor was overruled – which allows for many more thoughts and left-of-centre insights to be packed in. This makes this insight differentiated from the rest of the pack. It is well worth a read, and a deserving co-winner of our *Article of the Month*. **DM** 



Cross-Industry Functional Topics

Ecosystems, M&A and Integration

Review by: Peter Dale | ICG Subject Matter Expert | [Contact](#)
Michael Roch | ICG Global Practice Leader | [Contact](#)

“As Global M&A Slows, Investor Activism Is on the Move” – BCG

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

BCG provides its usually thorough analysis of M&A deals, this time for 2018.

BCG identifies some broad trends (e.g. growing political uncertainty and resultant market volatility), most of which are unsurprising. To add a little spice, BCG spotlights investor activism. Again somewhat unsurprising, most investor activism targets M&A related activity, and 9 of the top 10 activist investors by number of M&A-related campaigns are US hedge funds. BCG concludes with good - yet again unsurprising - advice for management of public companies anticipating investor activism.

It's worth a skim for leaders of publicly-held companies it's a necessary read for leaders of privately-held companies with IPO ambitions to help anticipate what's in store for them. **MR**

Virtualization in Financial Services

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Cross-Industry Functional Topics

Human Capital

Review by: Michael Roch | ICG Global Practice Leader | [Contact](#)

Greg Barnier | ICG Practice Leader Organisation Culture & Workforce Capability | [Contact](#)

“Confronting Overconfidence in Talent Strategy Management & Development” – McKinsey

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

This article from McKinsey discusses the responses to a survey of 500 managers in the United Kingdom, identifying that CEOs and HR leaders tend to have a more favorable (or “rose-tinted”) view of their talent and people development strategies, and their effectiveness across the organization, than other managers within the organization,

The key issue is the inconsistent or poor implementation of those strategies into real actions that are embedded across the organization as important for its success. This is, in your reviewers mind, not a surprising fact, and this article goes on to assert that managers see company leaders as the biggest impediment.

Managers also cited “more important things to worry about” (other short-term, day-to-day priorities) and the perception of “training being too expensive”. The authors provide some valuable insights in response to these issues. The article also includes a particularly useful sidebar of 21 best practices that CEOs, leadership teams, and CHROs should consider when evaluating their own organizations positioning in talent management. **GB lr**

CUSTOMER NEEDS SOLUTION (CNS)

A new approach & mindset that helps your business grow by ensuring that you are always meeting your customers' needs and wants



Executive Summary

- Consistently meeting customers' basic needs is the proven way to outperform competition, and take the lead, in any marketplace.
- To do so, you need to respond to a highly competitive and complex omni-channel landscape, and avoid data overload and conflicting and confusing insights. Digital and competitor disruption provides additional challenges putting all revenue streams & budgets and resources are under constant pressure.
- CNS is a simple approach to understand your customers, and to determine the best course of action to delight them. Built on decades of deep CX expertise, and fused with the power of the latest AI technology, CNS is a solution that provides absolute and singular clarity about your customers' needs and wants, how well front line teams are delivering, and how they need to continue.
- CNS provides actionable information to focus your resources to ensure the maximum positive impact on your customers and your business. As a result, you will experience increased sales and profit, through happier & more loyal customers and more engaged staff.
- The CNS approach enables you to measure ongoing execution and to monitor and report results. To do so, we have developed an innovative new metric, NetCNS, created by Stephen Hewett, an ICG Global Thought Leader.

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Cross-Industry Functional Topics

Leadership & Executive Development

Review by: Wade Azmy | ICG Global Practice Leader | [Contact](#)

“How Leaders Kill Meaning at Work?” – McKinsey

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

Finding meaning is one of the great existential questions of life. Meaningful work has been recognized as a critical employee engagement driver, which leads to significant improvements in strategy formulation and delivers successful execution. This month’s article from McKinsey highlights the leader’s role in making or killing meaning at work, based on a survey of 669 managers at all levels of management, from dozens of companies around the world,

The author underlines four traps that managers walk into due to a variety of reasons, and suggests that leaders need to exercise vigilance.

The first trap is about how leaders translate what they preach as a source of meaning into actions in line with what they say. The “words to deeds” contest is where managers cause confusion and loss of meaning. The article labels this trap as “Mediocrity signals”.

The second trap is related to strategic thinking, and the ability of leaders to stay focused on their strategic choices and avoid what the author calls “Strategic attention deficit disorder”. The continuous shift in strategy, initiatives, and resources allocations, accompanied by inadequate reasoning or logic, can also diminish the ability to discover meaning.

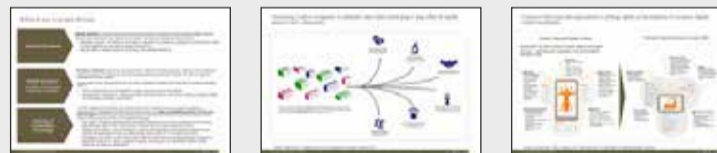
The third trap is to do with coordination and support structures for decision-making, described here as “Corporate keystone kops”. People strive for excellence to find meaning in their workplace, which requires a setting that facilitates clear accountabilities and role charter for decision-making both efficiently and effectively.

The fourth trap is about goal setting. The writer states that the concept of “big, hairy, audacious goals” can lead to loss of meaning due to lack of relevance or because they appear unreachable.

Leaders can avoid those traps by adopting the “line of sight” concept. The leader can maintain a direct link between the overall strategic objectives and the employee understanding of how their contributions will impact the organization. **WA**

Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Addresses (and provides approaches to help answer) the questions on the mind of every financial services executive.

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Cross-Industry Functional Topics

Risk & Compliance

Reviews by: Egbert Schaefer | ICG Practice Leader Risk & Compliance Management | [Contact](#)

“Operational Resilience in Financial Services” – KPMG

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

According to this article from KPMG, the regulatory approach to ensure operational resilience is shifting from a narrow focus on the management of specific risks (e.g. cyber threats or business disruptions) to a more consolidated view which includes prevention, response, and recovery. The broadening scope requires a full integration of operational resilience into the daily business. In order to achieve this:

- Key business activities must be identified
- Accountabilities must be clarified
- Response and recovery plans, including sensible thresholds, must be prepared.
- Prepared plans must be tested for effectiveness.

KPMG briefly elaborates on the status of regulations in different jurisdictions and whether such a consolidated view on operational resilience will become international best practice. Therefore, the article is a recommended read for all senior managers of financial institutions with operations in the US, Australia, Europe, or Hong Kong. **ES**

“Why Banks Must View Operational Resilience as a Strategic Imperative” – EY

[VIEW PDF \(9 PAGES\)](#)

In order to remain competitive, banks increase the digitization of their processes and services. However, legacy systems and strong dependencies on third-party providers represent some of the challenges financial institutions face when automating internal processes and reducing costs.

- EY suggests that operational resilience needs to be ensured by design. Major key components include:
- Board accountability
- Conscious investment decisions to update and upgrade systems
- E2e ownership
- Strong third-party provider management
- Dedicated recovery plans with sensible thresholds and lessons learnt reviews.

The article is recommended for senior executives who are looking for a high-level approach to manage operational resilience holistically for the entire organization. Readers in search of more details need to refer to additional literature.

ES The logo for the author, consisting of the letters 'ES' in a bold, black, sans-serif font, followed by a small square icon containing a stylized 'r'.

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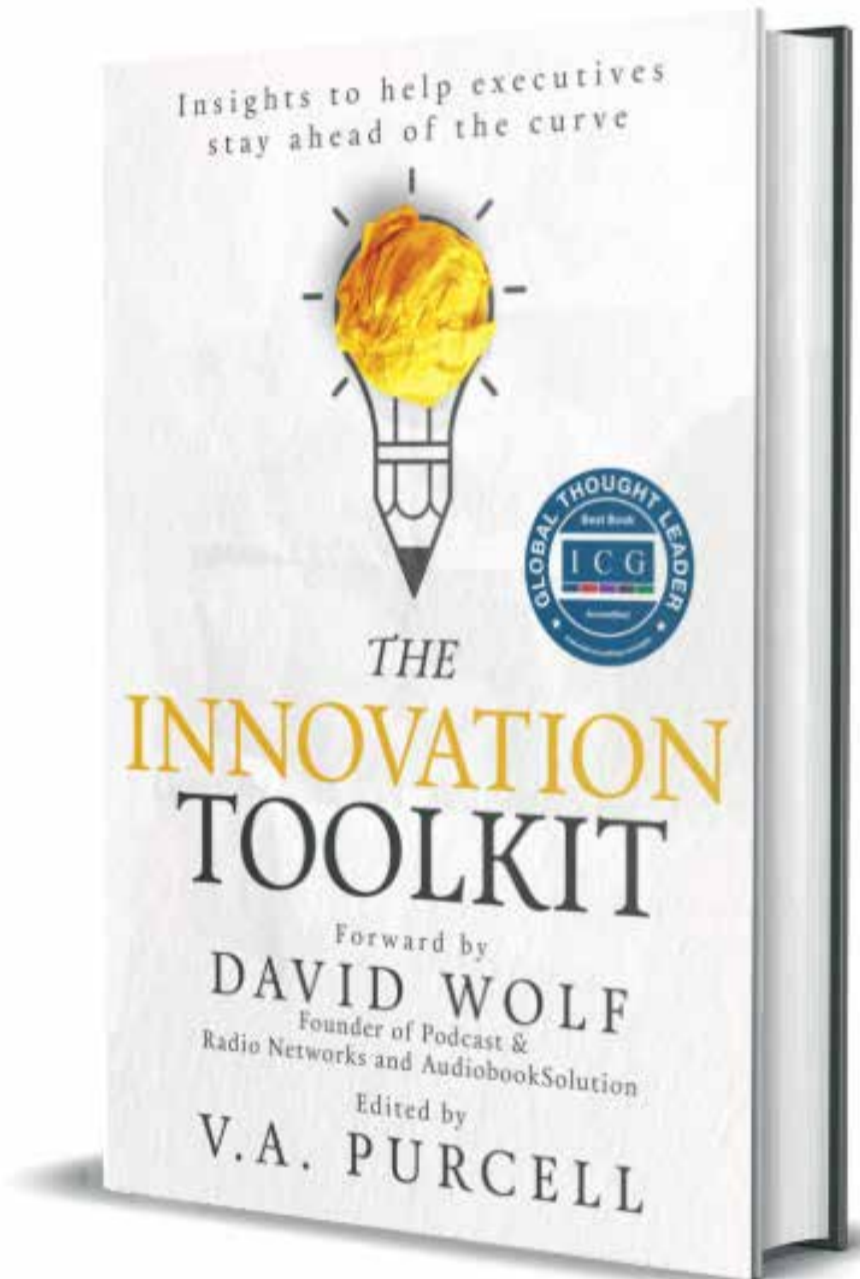
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Cross-Industry Functional Topics

Operations & Transformation


Review by: John LaVacca | ICG Global Practice Leader Operations & Transformation | [Contact](#)

“Process & System Integration: A New Source of Competitive Advantage” – Bain

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

This article attempts to identify the areas that differentiate leaders in integrating mergers and acquisitions. Two members of the Bain M&A team examined the performance of 1700 companies over ten years. A key finding could be simply stated as ‘practice makes perfect’; the more M&As a company does, the better they are at it. However, one could raise the chicken and the egg question regarding this conclusion – are they good because they’ve done many, or have they done many because they are good?

Regardless, the article highlights the importance of the effective integration of processes and systems. The authors identify six areas where top performers excel in this endeavor. They begin with due diligence prior to closing the deal, and require the acquirer to have a clear understanding of the target’s IT systems and the desired state IT architecture. They continue to include a well-functioning and funded integration team, and focus on the speed of execution. Each of these areas are explored in some depth and via a case study of a Middle Eastern bank.

The article will be of interest to companies contemplating a merger or acquisition and, more specifically, those accountable to deliver the synergies. **JL** 

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Cross-Industry Functional Topics

Innovation & Disruption

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)


“Super App or Super Disruption?” – KPMG

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

A short article speculating about the threat to consumer banks from the emergence of “super apps”, similar to WeChat and Alipay in China, or GoJek in Indonesia, that bundle multiple services (messaging, payments, bookings, transport, etc.) into one convenient app and customer experience. While super apps can spread rapidly in markets where consumers haven’t previously had much choice, or no bank at all (as in parts of Asia and most of Africa) it doesn’t seem likely that consumers in Europe or North America would switch en-masse to super apps just for one-stop-shop convenience – hence why Facebook and Uber haven’t gone the way of WeChat or GoJek, and have instead focused on their core and selectively extended into only a few new services (e.g. UberEats, Facebook Libra payments). Surely open banking and APIs lead to greater switching, unbundling, and specialization, not less, contradicting the main hypothesis in this article that consumers are reversing direction in favor of more bundling, as it would be in a super app walled garden? But it is fair to say the threat to a consumer bank anywhere is real if it doesn’t have an app and interfaces with third-parties to give its customers a convenient online experience. **RD**

“Tipping Points: When to Bet on New Technologies” – Bain

[VIEW PDF \(15 PAGES\)](#)

Bain bundles several well-known but unconnected models into a methodology for predicting tipping points in the adoption of new technologies – and products and services based on them – like the cost threshold for electric vehicles below which demand will take off. MBAs would recognize the components of Bain’s methodology: the experience curve, the diffusion or adoption curve (S-curve), and Maslow’s hierarchy or pyramid of needs (converted by Bain into “elements of value”). Add in Porter’s structural economic concepts like barriers and enablers (e.g. government policy and procurement), and you have a rich list of things to think about while trying to predict a tipping point that will impact your industry. However, the article doesn’t mention other concepts that should also be considered, like “sustaining innovations” (i.e. predictable incremental improvements, e.g. in batteries) and “disruptive innovations” (completely new or different technologies that were not on the radar, or not considered good enough, until one day they were), as explained by Clayton Christensen in his seminal book “Innovator’s Dilemma”. Bain doesn’t claim their methodology can actually predict when or where tipping points will occur. Rather, it is presented as a framework for rationally thinking about them, in the same way that management uses tools like scenario analysis to understand and prepare for possible alternative futures. **RD** 



Cross-Industry Functional Topics

Payments

Review by: Ryan McQueen | Global Payments Practice Leader | [Contact](#)

“Enabling Cross-Border High Value Transfer Using Distributed Ledger Technologies” – Bank of Canada / Monetary Authority of Singapore / Accenture / J.P. Morgan

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

This is a detailed paper from both the Bank of Canada and Monetary Authority of Singapore regarding the joint projects “Jaspe” and “Ubin” designed to enable and test cross-border, high value transfer using distributed ledger technology. The paper is more technically bent in nature, and discusses how to solve a cross-border and cross-currency transaction without the need of a third party trusted by both jurisdictions. If you are familiar with the acronyms “DLT”, “HTLC”, and “RTGS”, you’ll like this one.

RM

“Open Banking + Real Time Payments” – Accenture

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

Payments and open banking, a great match with significant similarities in approach and design. Finally, a good article that’s able to pull information together as best as possible to quantify how open banking and faster payments are making an impact in the market (take note, our Australian readers). The article’s authors devised a clever way to measure open banking proliferation by measuring API calls, and describe some of the leading open banking-based alternatives to traditional payment methods. This is a great read. **RM**




Cross-Industry Functional Topics

Cyber Security & Privacy

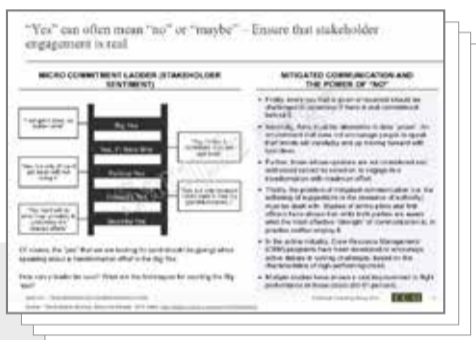
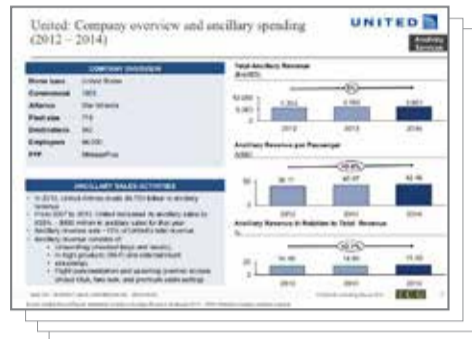
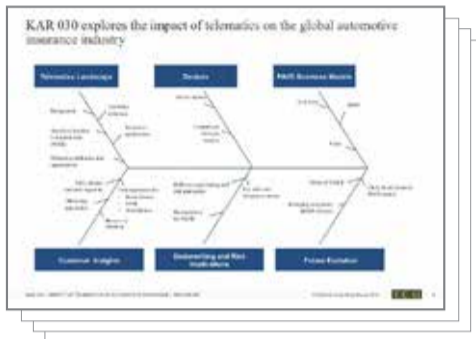
Review by: Mike Trovato | ICG Global Cyber Security & Privacy Practice Leader | [Contact](#)

“Cybersecurity: Linchpin of the Digital Enterprise” – Mckinsey

[VIEW PDF](#)

Great overview of the digital development process, highlighting the many opportunities to use cyber security as an enabler. Many organizations may struggle with the scope of security services suggested here, but they are becoming the norm for sophisticated industries such as financial services, tech, and media. A further addition of privacy-related activities, such as doing Privacy Impact Assessments and considering the interrelated data governance activities to be closely aligned with deploying good security, would have completed the picture. Still, the article shows how aligned business, development, and security is required and illuminates an otherwise murky area for executives so they can go past mere compliance and get to performance. **MT** 

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- Virtualization in Financial Services
- Pricing in Retail Banking
- Impact of Telematics on Automotive Insurance
- Bank Cost Reduction Program

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Industry-Specific Topics

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Industry-Specific Topics

Macro Financial Services

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

ARTICLE OF THE MONTH

“Optimize Social Business Value” – BCG

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

Wow – a tremendous insight from BCG. Not just a reminder that purpose led strategy is on-trend, this is a wonderfully thoughtful and comprehensive framework-based approach to merging business sustainability and sustainable competitive advantage. The highlight is seven sustainable business innovation ideas that would create a wonderful basis for any internal consulting team tasked with exploring this issue.

It is a worthy joint winner of our *Article of the Month*, and is highly recommended for all readers. **DM**

“Bringing Bancassurance Into the Digital Era” – KPMG

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

Little here for internal consulting teams, except the reminder that the digital era (and consequent demise of branches) and growing regulation justify a review of bancassurance models, and that KPMG has experience in these. One to skip. **DM**

Innovation in the Business Banking Value Proposition

KAR 011



170 pages

Addresses (and provides approaches to help answer) the questions on the mind of every financial services executive.

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Industry-Specific Topics

Macro Financial Services

Reviews by: David Moloney | ICG Global Practice Leader Financial Services | [Contact](#)

“Banking Ecosystem” – Accenture

[VIEW PDF \(25 PAGES\)](#)

A useful attempt by Accenture to own the banking ecosystem space. Using a combination of case studies, frameworks, and how-to guides, this paper delivers a comprehensive starter kit for those seeking further guidance to build or refine their ecosystem strategies. Also, as expected from Accenture, this insight helpfully drills a little deeper into the technology underpinnings of partnering. Internal consultants would do well to add this to their insight keepsake folder. **DM** 



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Industry-Specific Topics

Retail & Business Banking

Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)

“Digital Banking Balance With Branch” – PwC

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

Many banks are reviewing their customer engagement approach to more effectively balance the role of their digital and physical channels. This brief article neatly captures the key considerations – including in-branch experience, front-line compensation, and customization by market – and provides some helpful insights on each. **JC**

“Getting the Balance Right” – Strategy&

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

Retail banking executives looking to drive stronger bank performance should take note of this article, based on a survey of around 50 retail banks across Europe, North America, and Australia. It provides a range of useful benchmarks and related insights across both cost and revenue metrics. The survey introduces a range of “per customer” performance metrics as a stronger and more reliable measure of profitable long-term customer relationships and growth.

Overall, the survey finds that while most retail banks have focused on managing their cost-to-income ratios, few of these have simultaneously grown their profits per customer. Indeed, many of those banks that have been focused on cost management have not delivered growth in per customer metrics, while others have “got the balance right” by spending wisely to capture the top-line potential of their customer base. **JC**




Industry-Specific Topics

Retail & Business Banking

Reviews by: Julian Cappe | ICG Practice Leader Retail & Business Banking | [Contact](#)

“Rise of the Neobank: A Digital Fight for Customer Finances” – Capgemini

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

A brief paper that notes the emergence of digital-only “neo-banks” and their appeal primarily to millennial customers. A topic worthy of in-depth coverage – meaning those seeking to understand the neo-bank operating model will need to look elsewhere. **JC** 



Industry-Specific Topics

Fintech

Reviews by: Richard Dale | ICG Subject Matter Expert | [Contact](#)

“Eight Ways Fintech Adoption Remains on the Rise” – EY

[VIEW PDF \(9 PAGES\)](#)

A report on EY’s latest global survey of 27,000 consumers across 27 countries, and 1000 SME customers across 5 countries, on their attitude to and use of fintechs for savings, payments, loans, insurance, investments, and planning or budgeting tools. It compares and contrasts the attitudes and behaviors of those who do and don’t use fintechs, as well as the changes or trends compared to their previous surveys. The report is in two versions, starting with a short “8 ways” headline summary – but you should skip this and download the full 44-page report to get the more nuanced insights, particularly as there are differences across countries and regions. As a taster, here are three tantalizing findings:

1. Among those who use fintechs, their most popular reason for doing so was better products (lower fees, better rates), not better convenience or experience, a complete reversal from the findings in a similar survey 2 years ago;
2. A majority of them would prefer to manage all their financial services through one app;
3. Those who didn’t use fintechs trusted incumbents more, but the difference was not great, so incumbents shouldn’t be complacent. However, these findings might vary by country or be skewed by sample sizes.

RD

“Banking is Essential, But What About Banks?” – Capgemini

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

A short opinion piece that describes the challenging competitive environment facing consumer banks, including: regulators encouraging new entrants for more competition and better services; open banking and data sharing; challenger banks that are becoming large; focused fintechs nibbling at profitable parts of the integrated banking business; online neo-banks stealing millennial customers; and “bigtechs” (Apple, Facebook, Google, Alipay etc.) making big moves into financial services by leveraging their smartphones, apps, platforms, data, and intimate daily interactions with very large numbers of consumers. So being out-gunned in focus, agility, online experience, and technology, the article speculates that incumbent banks could exploit their advantage in being more trusted, and their long experience patiently navigating the complex and ever-changing regulatory environment, to become the trusted multi-party platform connecting consumers and all the different players in an open financial services ecosystem. However, the EY report covered in the preceding review suggests that relying on being more trusted may not be a safe bet in the medium term... so what should banks bet on to preserve their business? **RD**



Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

Reviews by: Barry Johnston | ICG Practice Leader Wealth Management & Superannuation | [Contact](#)

“Why Wealth Could be the Next Big Service” – EY

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

The integration of wealth with AI suggests an intriguing future for the industry over the next 10-20 years. The authors describe a forthcoming era of ‘hyper-personalization’, with advice to the mass market that is customized to a level currently offered only to HNWIs, and all delivered through digital intermediaries. No calls to action at this stage, just good to be aware of the evolving landscape. The article is of passing interest to industry strategists and internal consultants, but those seeking more detail may wish to look at the 2019 BCG Global Wealth Report (refer to following review) for more immediate opportunities in this area. **BJ**

“Global Wealth 2019: Reigniting Radical Growth” – BCG

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

The 2019 edition of BCG’s annual Global Wealth Report is well worth a read this year. Skip the market sizing section (yes, best growth still in Asia) and jump straight to p11 on strategies to target the affluent client segment – traditionally under-served as they simply don’t generate HNW client margins. Then head on to p17 on capturing value at scale. Wealth players are using technology to embrace this challenging client group as they offer one of the largest revenue pools of any segment. Embrace them, or lose them to AI-equipped competitors. **BJ**

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Industry-Specific Topics

General Insurance

Reviews by: Peter Dale | ICG Subject Matter Expert | [Contact](#)

“The Technology-enabled Digital Insurer” – Oliver Wyman

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

This is a good article. It only suffers from the fact that similar articles have been written and reviewed in this journal for the last two years. If you are new to the topic, read; if not, perhaps only have a brief skim through. **PD**

“How Can Insurers Understand, Plan & Prepare for the IBOR Phase Out” – EY

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

Short, interesting article overing off what is a technical topic with a significant impact. Insurance CEOs and CFOs should read and absorb it, especially in line with the adoption of the new IFRS 17 accounting standards, and perhaps consider putting it on the board agenda if they have not already done so. **PD**



Industry-Specific Topics

General Insurance

Reviews by: Peter Dale | ICG Subject Matter Expert | [Contact](#)

“How to Win in Insurance: Climbing the Power Curve” – McKinsey

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

Very good read for CEOs and Heads of Strategy. Not sure this reviewer fully agrees with everything, but very much lots of food for thought. **PD** **Ir**

REVIEWS OF THE WORLD'S LEADING INSIGHTS



THE INSIGHTS REVIEW

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



Articles of the Month

The Best Insights of the past 12 months

JUNE 2019

“Pursuing Cybersecurity maturity at Financial Institutions” – Deloitte

[VIEW PDF \(15 PAGES\)](#)

This must-read, high quality paper is based on a survey fielded by the Financial Services Information Sharing and Analysis Center (FS-ISAC), in conjunction with Deloitte’s Cyber Risk Services practice in the fall of 2018. It is clearly written and with excellent insights on resilience, cyber maturity, spending, and the “hidden game” that leaders with adaptive cybersecurity play. This one will interest business unit leaders, CISOs, CIOs, and CROs, as well as board members interested in a business perspective vs. a lot of jargon and discussion around cyber hygiene and cyber threats. Well done, Deloitte.

MAY 2019

“Why organizations should be concerned about privileged accounts” – EY

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

Although it is often passed over as a key security topic, privileged account management (PAM) is getting increased attention from regulators worldwide due to several high profile attacks. This quick read is ideal for board or executives interested in understanding key controls in this important area, and could be used by CISOs as an outline for a PAM improvement project in their organizations – provided that they also apply a risk lens on the business unit or process to be secured. Although this paper was developed within the Asia Pacific market, it would apply to any other; just replace the relevant country or state regulation for compliance purposes. Ultimately, compliance should be a by-product of good privacy and security controls, as described here for PAM.



Articles of the Month

The Best Insights of the past 12 months

APRIL 2019

“Large-Scale M&A: Capturing Value Demands Flawless Integration” – Bain

[VIEW PDF \(21 PAGES\)](#)

As part of its larger private equity study, Bain focuses on what makes large-scale M&A successful when executed by mega-PE houses.

This article is a rare instance where the title under-promises and over-delivers. It is exceptionally well-written, engaging and useful. It is a must-read for anyone involved in structuring, performing due diligence, or integrating M&A transactions, large and small.

MARCH 2019

“AI Risk: The Newest Non-Financial Risk Every CRO Should Be Preparing For” – Oliver Wyman

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

In order to create a competitive advantage while increasing efficiency and customer experience, financial institutions seek to augment their operations with Artificial Intelligence (AI) technology. Examples of AI usage include customer onboarding processes, real-time fraud detection, and support in underwriting as well as pricing decisions.

However, according to Oliver Wyman’s article, organizations are less prepared to manage risks incurred through the use of AI technology. Contrary to traditional risks which are well understood, risks associated with AI technology are composite and complex in nature, spanning multiple horizontal as well as vertical dimensions. Oliver Wyman suggests creating a separate risk category for AI technology which requires:

- clear definition of risk appetite, operating model, and surrounding governance
- an inventory with all current and future AI endeavors
- clear definition of 2nd line ownership including in descriptions of roles and responsibilities across all specialties, and
- collaboration along the entire governance structure resulting in a risk-based, tiered management approach.

While some may consider AI risks as a future problem, due to the increased use of AI technology in today’s environment associated risks need to be identified, assessed, and managed simultaneously. The article is therefore a recommended read for all risk executives across all three lines of defense and technology professionals.



Articles of the Month

The Best Insights of the past 12 months

JANUARY 2019

“The Five Trademarks of Agile Organizations” – McKinsey & Company

[VIEW PDF \(22 PAGES\)](#)

This comprehensive McKinsey article will benefit anyone embarking on, or already on the road to, implementing agile ways of working. Its strength is in consolidating a number of insights into a framework for agile organizational success. The 22-page piece leverages the experience of fifty of the firm’s agile practitioners to identify five trademark elements for agile success.

The trademarks are supported by 23 specific practices that provide a useful level of detail for the reader. Exhibit 2 provides an excellent summary of the concept, trademarks, and practices covered in the article. Exhibit 3 adds a number of building blocks for agile organizations. There is also an attempt to provide a historical context for the move to agile, as well as four trends driving the need for change.

While much of this is existing knowledge, it provides a practical level of detail for the reader. The authors take a position that all five trademarks are required to achieve agile success, and that they must work together. This is a worthy read and part of McKinsey’s focus on agile transformation. It is also a good complement to their recent paper “How to Create an Agile Organisation.”

NOVEMBER 2018 / DECEMBER 2018

“Working Capital Report 2018/19: Navigating Uncertainty” – PwC

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

It is not common for this reviewer to be so effusive, but this is what would be called a CEO article. It captures and communicates the importance and advantages of good cash management and culture, and gives executives an ability to benchmark themselves. Cash management is normally a focus for restructurers, but this article shows the benefits of this approach for non-distressed operations. It is recommended as a must-read insight.



Articles of the Month

The Best Insights of the past 12 months

OCTOBER 2018

“Introverts, Not Loud Extroverts, Make the Best Leaders in Business” – Oliver Wyman

[VIEW PDF \(02 PAGES\)](#)

Introverts stand on many shoulders in the corporate world, especially the C-Suite and functional managers – they are succeeding to lead people and manage the workplace, contrary to the common beliefs that leaders must be extroverts and highly sociable with the ability to demonstrate charismatic attributes in their leadership style.

This paper argues why shouldn't “Introverts” be strong? And what else can introverts do that we don't give them credit for?

Being an introvert influences the choice of relationships, communicating with people, the way to address issues, resolve conflicts, make decisions, and formulate strategies and execute them.

Introverts are drawn to the inner world of thought and feeling, focusing on the meaning they make of the events swirling around them. Introverts feel “just right” with less stimulation. In the workplace, introverts often work more slowly and deliberately. They like to focus on one task at a time and can have mighty powers of concentration. They are relatively immune to the lures of fame, recognition, and self promotion. Once we realize the power of being an introvert, we can contemplate their strengths in building deep relationships, developing meaningful strategies, and executing with excellence.

Figures like Eleanor Roosevelt, Al Gore, Warren Buffett, Gandhi, and Steve Jobs achieved what they did not in spite of, but because of, their introversion.

SEPTEMBER 2018

“Hidden Costs of Data Breaches Increase Expenses for Businesses” – IBM

[VIEW PDF \(04 PAGES\)](#)

For the past 13 years, the Ponemon Institute has produced this outstanding annual review of costs associated with data breaches of less than 100,000 records. The costs have steadily risen to an average of \$3.86 million per breach in 2018. This report will help organizations looking for benchmarks for the costs of data breaches, including hidden costs, likelihood, how long it takes to identify and contain a breach, and the impacts of security automation and the use of Internet of Things. It also explores the factors of cost and offers a range of key findings. For the first time, it includes the cost of the “mega breach”. This report has become a respected industry standard and it will be useful for CISOs, CIOs, business executives, and boards interested in understanding this complex issue.



Articles of the Month

The Best Insights of the past 12 months

AUGUST 2018

“Innovative Start-ups are Shaping the Future of Procurement” – Oliver Wyman

[VIEW PDF \(05 PAGES\)](#)

Here is a quotation from the article that sums it all up:

‘In the course of our study, one CPO of a worldwide technology company summarized the change that needs to take place. “Buyers must understand that they cannot work in the same way as they have in the past,” he told us. “Leading corporations now focus their attention on digital leadership and prototyping as a way of instilling a start-up culture within their organization. Procurement leaders must therefore constantly try out new ideas over a very short space of time, then accept any failures and learn from them.’

This is an excellent scan of what is happening in the digitization of procurement. Anybody who has even a passing interest in procurement, strategic sourcing, or purchasing should at least scan this article to become aware of the changes underway in this often staid space.

While there are no earth-shattering strategic frameworks, just the scan of all the startups will open the eyes of the practitioners to new ideas, new ways of doing old things, and new possibilities.

While reading the article, do not worry too much about the investments and funding. Try and understand the underlying value proposition of each startup – and how you could apply, or replicate it, in your space. Something innovative is bound to emerge if you do this diligently. Highly recommended.

JULY 2018

“AI, Automation, & the Future of Work: Ten Things to Solve For” – McKinsey

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

This 16-page article summarizes research conducted by the McKinsey Global Institute. It offers an optimistic outlook on the ability of artificial intelligence and automation to transform businesses and make a positive contribution to economic growth.

The executive briefing will be of interest to anyone following the development of AI, and in particular those looking for ways to leverage the technology for productivity gains in their organizations. The potential to increase productivity is considerable, as are the collateral benefits of improved quality and consistency. The research explores the potential challenges to employment, examining the likely implications of displacing workers under a continuum of adoption possibilities. While this is less rosy reading, it is an important consideration given the scale of impact from AI.

The report chronicles challenges inherent in the migration to an AI enabled world, and concludes by calling out a number of problems to be solved. The recommendations require significant policy change well beyond business practices. This is well worth the read for those interested in the topic from either a business or social perspective.



Articles of the Month

The Best Insights of the past 12 months

JUNE 2018

“Fair Dues: Harnessing Fairness to Win Back Trust” – PwC

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

Excellent work from PwC here.

With help from two academics at the London School of Economics and 1,123 executive surveys, this ground breaking insight contributes heavily to new thinking on how to deal with incentive structures.

The insight includes a summary of relevant global regulation, an introduction to the principles of distributive justice, which includes concepts such as Sufficiency (a minimum standard of living for all) and Maximin (Income distribution should make the worst-off in society as well-off as possible).

PwC provide the usual line of survey findings but also include some segments known as fairness tribes and a five-step process that any internal consulting team would find very helpful.

Very well worth a read.

MAY 2018

“Notes From the AI Frontier: Applications & Value of Deep Learning” – McKinsey

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

A very high quality research report from McKinsey Global Institute. Even if you are only remotely interested in the applications of AI for business, it is highly recommended that you read at least the “In Brief” summary on page 3. However, reading the full 36 pages is rewarding.


The report is based on analyzing the utility of AI (the deep learning kind, using artificial neural networks and huge volumes of training data) in 400 use-cases McKinsey identified across functions and industries. This granular bottom-up approach leads to valuable insights, such as: AI significantly enhances traditional analytics, rather than creating lots of new applications; its greatest impact will be in business functions where there are lots of data captured for the AI to train on (e.g. marketing and sales, supply chain); utility increases with the quantity of data available and doesn't plateau like traditional analytics; but getting, labeling, and updating sufficiently large volumes of data is the biggest barrier to adopting and using AI, and an area of concern for privacy regulators and society at large.



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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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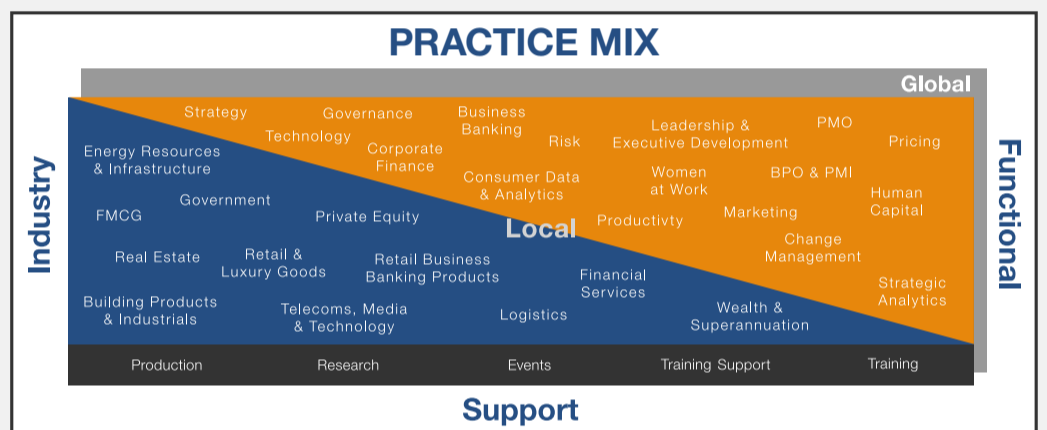
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Source: <http://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/#.lq0izjZzBr>; Adapted by ICG

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