



# THE INSIGHTS REVIEW

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ECOSYSTEMS, M&A AND INTEGRATION  
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LIFE INSURANCE

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*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 their internal consultants are exposed to the widest range of high quality ideas, techniques and methodologies developed across the management consulting industry globally.

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- ACC – The Association of Corporate Council
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- Bain
- BCG
- Capgemini
- Deloitte
- Ernst & Young
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- IBM
- King & Wood Mallesons
- KPMG
- L.E.K. Consulting
- Macquarie University
- McKinsey & Company
- OC&C
- Oliver Wyman
- Parthenon
- Promontory
- PwC
- Roland Berger
- Strategy&



# Message From the Editor

This month my message is about regulation, specifically the three eras of regulation we see unfolding across so many consumer industries, with Financial Services being the current hot spot.

The first era, we call *detriment reduction*. This is about eliminating the tail of the worst outcomes experienced by consumers. The second era we call *competitive transparency* and this is a desire by the regulators to lower consumers input costs, mostly by switching to a lower cost provider attracted by better pricing, or account switching ease, and increasingly by open data (PSD2) which will help fintechs to incent customers to use them as intermediaries that catalyze the switching. The third era we call *betterment*. This is about identifying and generating real customer outcomes. This creates a phase shift in outcomes by embracing behavioral economics, and AI technologies to guide customers in an appropriate way to better generate the outcomes they seek. If you would like to know more about these shifts, please contact your local [ICG hub](#) for details.

This month is a great month for ICG's *The Insight Review*. With a very wide variety of high quality articles to select from, we are delighted by the quality of insights for you in this edition, and with ICG's *TIR* you can save time reading just the insights you need to be more successful in your role.

From the articles we reviewed, we would like to call out PwC's new insight on fairness in remuneration – it focuses on a critical area required to help rebuild trust in the community for the rising inequality in wages and soon, employment with growth in physical and virtual robotization. Our congratulations to PwC and The London School of Economics and Political Science

[“Fair Dues: Harnessing Fairness to Win Back Trust” – PwC](#)

Happy ICG-ing!

**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  
INSIGHTS  
REVIEW**

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# Cross-Industry Functional Topics

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Cross-Industry Functional Topics

## Strategy & Transformation

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

### “Take Control of Your Digital Future” – BCG

[VIEW PDF \(06 PAGES\)](#)

**T**echnology, people and processes – you need all three in a holistic approach to transformation, because blunt application of technology hasn’t delivered – something called the technology productivity paradox. If this were explored in more depth this could have been an interesting insight, instead this senior Paris-based team serve out some advertorial case studies and a laundry list of five digital transformation capabilities which shouldn’t surprise you, but if any of the following do, please take a look. Stick to clear business objectives; acquire digital skills; simplify decision making; accelerate delivery of customer-focused applications; and build on existing IT systems. 



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](#)

### “M&A Predictor: Global Overview 2018” – KPMG

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

**K**PMG provides its deal data for the first quarter 2018. It's a factual data piece, less for actionable insights for within a business that the *TIR* is known for. The overview will tell most readers what they need to know; because it is historic, the value to those being involved in deals currently will be limited.

The KPMG report does confirm some trends. Cross-sector, for example, the financial services, consumer, energy and healthcare sectors have been the keenest investors in technology during the last three years; more recently, industrials are showing the highest growth rate of technology acquisitions, and the appetite for technology companies continues. Overall, the predicted trend for M&A is, well, up, with the US leading the way as usual.

While all of this is positive, the report leaves this reviewer a little dry – where's the excitement of it all? **lr**



Cross-Industry Functional Topics

## Regulation & Public Affairs

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

### “In a Crisis, Companies Are Better Off Working Together” – BCG

[VIEW PDF \(08 PAGES\)](#)

This BCG/UN deep dive into the value of networks with respect to resilience is a worthwhile read for boards and executives that may have to prepare for the unforeseen or unforeseeable risks. The paper outlines the many benefits of networks for managing crisis and what makes them successful. Networks, combined with resilient leadership, culture, and change readiness are the hidden game in terms of making any organization resilient. Hopefully BCG will expand this series into those valuable topics as well. [lr](#)



## “Successfully Transitioning to New Leadership Roles” – McKinsey

[VIEW PDF \(09 PAGES\)](#)

Since late 2017, McKinsey has been trickling out interesting insights from the most recent book written by senior partners Keller and Meaney; some have been reported in prior *TIRs*. This article focuses on CEO and other senior leadership transitions.

The article does an excellent job explaining why getting leadership transitions right is so important, debunking the ‘first 100-day’ myth (with nice data) and showing a roadmap of what new leaders should be doing to be successful in their new roles.

It’s one of the best reads in this area that this reviewer has seen in a long time. We highly recommend it to everyone who is getting into a new management role at any level and to HR or executive development professionals supporting leadership transitions.


## “Skill Shift: Automation & the Future of the Workforce” – McKinsey

[VIEW PDF \(09 PAGES\)](#)

McKinsey focuses on how human skills need to change to with automation.

The article does a nice job of explaining how automation changes the demand for workforce skills and how skills requirements may change in banking and finance (where the firm predicts the most significant skills change requirements), energy, healthcare, manufacturing and retail. Interestingly, only 6% of the underlying surveys respondents expect their workforce to shrink; yet European companies are much more likely to fill the skills gap with retraining than US companies who substantially rely on hires.

The front end of the article is a good and important read. The back end, promising ‘building the workforce of the future’ leaves us a bit wanting – surely there’s more to it than retraining, hiring and contracting (HR’s version of make-buy-ally)?

This is a pity because the topic is both crucial and timely. This reviewer attended a panel discussion in London during which executives from Google, Facebook, Accenture and Vodafone pointed to one single issue that will occupy the economy for years: the complementarity of, and interaction between, humans and machines. Deeper thinking is needed to manage this in a foresightful, not reactive, way. 

# 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.

[DOWNLOAD BROCHURE >](#)



## Cross-Industry Functional Topics

# Risk & Compliance

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

## “Leveraging GDPR to Become a Trusted Data Steward” – BCG

[VIEW PDF \(28 PAGES\)](#)

On 27th of May 2018, the General Data Protection Regulation (GDPR) became effective throughout the European Union (EU) and for organizations controlling or processing data of EU residents. On the basis of GDPR requirements and a survey conducted in 2014 and 2016, Boston Consulting Group (BCG) finds that compliance with GDPR is only the first step to meet customer expectations regarding privacy.

BCG suggests that with ‘Trusted Data Stewardship’ customer expectations could be addressed more fully, i.e. clients trust a company to protect their data from misuse. If an organization can demonstrate such a stewardship, BCG’s survey indicates that clients are prepared to share personal data more willingly. This would result in a competitive advantage for the company potentially resulting an increase of revenue.

GDPR may only be applicable for companies with direct or indirect business in the EU but similar regulations and customer expectations are applicable to other jurisdictions. Therefore, the article is a recommended read for all senior managers of an organization controlling or processing client data in any industry. 

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**Stewart Desson**

Global Thought Leader: Organisational  
Development

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Lecturer and author



## Episode 003: Don't Let Your Business Eat Your Agility

**Roger Burlton**

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## Episode 002: How to ensure successful innovation: Kill zombies, and be brave!

**Magnus Penker**

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## Cross-Industry Functional Topics

# In-House Legal

Reviews by: Elizabeth Burns | ICG Subject Matter Expert | [Contact](#)

## “The General Counsel’s Guide to GDPR” – KPMG

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

This article will be of interest to any organization, or third party supply chain, dealing with the personal data of individuals within the European Union (EU) and the European Economic Area (EEA).

It is the result of a survey and in-depth interviews sponsored by KPMG and carried out by The Legal 500 with GC’s globally, in the lead up the GDPR coming into force on 25 May this year. It is illuminating in the breadth of responses received, which include ‘preparation anxiety’ the lack of understanding of the reach of the resolutions (see page 6 for a table) and the complexity of applying compliance standards across organizations.


There are high reputational and financial risks of non-compliance with the GDPR, but there is also an opportunities to use it to differentiate a business. See page 16 for a more positive take on these.

## “Many Different Hats: the Role of the Modern General Counsel” – ACC

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

This article covers the oft-trodden ground of the increasingly multi-faceted role of the General Counsel. It is based on roundtables conducted by the ACC and Minter Ellison.

It is a short, light read, and while probably not revelatory to GC’s themselves, has value for those lawyers considering making a shift to go-in house, or for senior business people keen to get further insight into what their General Counsel does.

Of note is the suggestion that GC’s ‘could one day be required to practice law in code, rather than in English’. That could be worth waiting for. 

Cross-Industry Functional Topics

# Marketing & Customer Experience

Review by: Lisa Hickson | ICG Subject Matter Expert | [Contact](#)

## “Redefining the CMO” – Deloitte


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

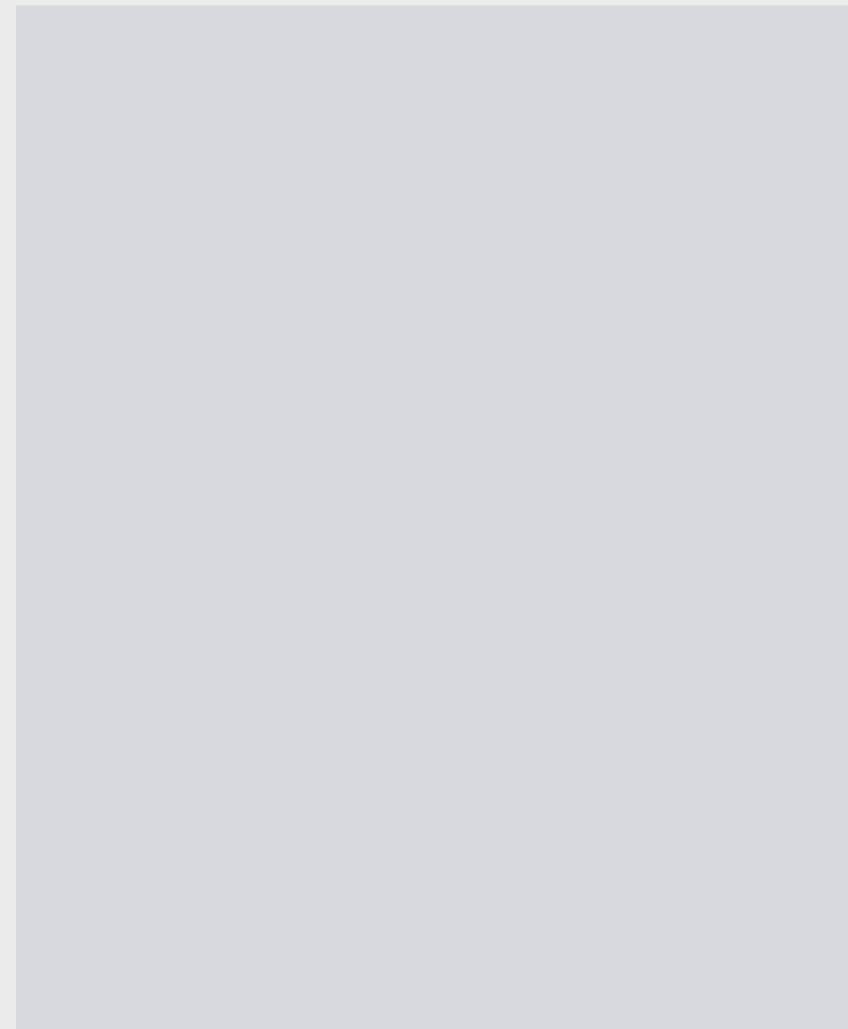
This article is about the evolution of the CMO from a senior functional manager who focused on executing brand and tactical marketing campaigns to a valued member of the C-Suite.

Based on 40 structured interviews with CMO’s, it calls out three things that matter for CMO success:

1. Being the customer expert and relentlessly pursuing customer expertise (including customer journey mapping – something we are increasingly supporting our clients with at ICG).
2. Being able to translate marketing insights into the language of their C-Suite peers.
3. Building strong data-analytics capability and pairing this with ‘old school’ creative thinking.

It’s pretty close to the bone for me, having been a CMO for over 10 years of my career and having struggled through some of these very issues.

Certainly a good read for anyone thinking about the role and scope of marketing in their organization, or more specifically, what needs to be put in place to create a truly customer-centric organization. 



## Virtualization in Financial Services

KAR 015



75 pages

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

[VIEW KAR 015 >](#)

## “The Economics of Artificial Intelligence” – McKinsey

[VIEW PDF \(07 PAGES\)](#)

A lot has been written on Artificial Intelligence since it's advent. Yet this article, a McKinsey adaptation from an Ajay Agrawal (university professor who developed the theory) interview, is truly original. It takes the problem upside-down to present the value of AI by asking one single question: What does it reduce the cost of?

From there, it predicts the transformational impact AI will have on businesses and their business model and also on our way of working (the human impact).

What we really like about this essay – and should expect from McKinsey – is that beside just transcribing the interview, McKinsey added their strategic lenses to it and delivered five recommendations to help CEO's harness more about their AI strategy and/or prioritize better their AI opportunities depending on their organization's maturity level.

This is a well-written, well-constructed article worth dedicating ten minutes of your time on it.

Oh, and cherry on the cake: once you understand Mr Ajay Agrawal's theory, it can be applied to any new technology.

## “Ten Red Flags Signaling Your Analytics Program Will Fail” – McKinsey

[VIEW PDF \(09 PAGES\)](#)

It is said that 'fear sells!'. Well, this other article from McKinsey – unlike the previous one – does just that to catch our attention. But although it is written in a Pinterest-like format: '10 reasons why your AI initiatives will fail', its content looks like déjà vu warnings that can be applied to any large program.

That said, we particularly likes #5: 'The organization lacks analytics translators' and #10: 'No one is hyper-focused on identifying potential ethical, social, and regulatory implications of analytics initiatives'.

It is an interesting article for anyone about to embark on an analytic transformation program. Or, at least just spend three minutes on it while commuting.

Cross-Industry Functional Topics  
**Technology**


Reviews by: Christophe Amoussou | ICG Practice Leader IT & Transformation | [Contact](#)  
 Karen Ryan | ICG Practice Leader IT Strategy | [Contact](#)

## “The Coming Quantum Leap in Computing” – BCG

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

In this article, BCG research group introduces us to quantum computing, the new hype topic that is steering the tech space at the moment.

So new, and so early in the S-curve adoption, this article is an interesting eye-opener to this technology. Indeed, beside a definition and a good market analysis, the rapport loses the reader into too much ‘Qubits’ details and technicalities.

The authors would have benefited from reading Ajay Agrawal’s theory presented in our first article before writing it: Quantum computing - what does it reduce the cost of? Then, this article would have been more interesting for the business executives. 

## Impact of Telematics on Automotive Insurance

KAR 030



98 pages

Featuring the business models and alliances driving innovation, as well as their successes, failures and key learnings.

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Cross-Industry Functional Topics

## Operations & Transformation

Reviews by: John LaVacca | ICG Practice Leader IT Strategy | [Contact](#)

### “Cloudified Pricing: Coming to an Industry Near You” – BCG

[VIEW PDF \(06 PAGES\)](#)

This BCG article addresses the trend toward subscription or consumption-based pricing models and the importance of aligning strategy and operations to deliver success. The six-page piece will be helpful to organizations considering moving to consumption-based pricing models.

The authors indicate that the trend to ‘anything-as-a-service’ (XaaS) is gaining momentum across industries and believe these models offer opportunities to increase enterprise value and deepen customer relationships. It is clear that tech spending is increasingly devoted to these ‘cloudified’ pricing models. It quotes a 2018 IDC survey, finding that 96% of new spending will be directed to this approach.

The article highlights the importance of a well thought out strategy before offering customers a XaaS pricing model. The major challenge for all organizations is addressing the decline in margins and increasing costs inherent in XaaS pricing. Success is contingent upon understanding the shift from ‘hunting’ for new sales to more effectively ‘farming’ the existing customer base.


It provides good advice for organizations making this shift. Primary among these is the greater emphasis of customer retention. It offers further advice on the design of pricing models, landing new customers, driving revenue expansion and aligning organizational capabilities to the new model. The piece goes on to caution pioneers to accept that this remains uncharted territory for most industries and suggests keeping a keen eye on the front running tech-industry for valuable learnings.

### “Boosting Operational Efficiency” – KPMG

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

Insurance executives considering IT systems enhancements may find this short article of some use. The rising competitive threat from emerging ‘insurtech’ firms and non-traditional competitors (i.e. platforms) is raising performance expectations. This article encourages insurance companies to rise to the challenge by embracing technologies that help to optimize operational efficiency.

The paper, written by a KPMG Director, is light on detail and presents a very high level review of some of the areas where technology is improving operational performance. It highlights the value of robotic process automation (RPA), IT system standardization, cloud and AI. It also acknowledges the challenge organizations face in balancing the benefits of emerging technologies while maintaining core legacy systems.

The message is simple and direct: standardize and simplify core legacy systems while building competitive advantage around more advanced technologies. It misses the opportunity to explore each area in greater detail. It also spends little time on critical areas such as customer experience where insurance companies can leverage technology to reduce customer pain points while simultaneously improving operating performance. 

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Cross-Industry Functional Topics

## Supply Chain

Review by: Vivek Sood | ICG Practice Leader Supply Chain | [Contact](#)  
Marc Potter | ICG Practice Leader Operations & Change | [Contact](#)

### “Will Big Data be the Next Revolution that Disrupts Procurement?” – Oliver Wyman


[VIEW PDF \(10 PAGES\)](#)

In this article Oliver Wyman lays out the potential for leveraging Big Data in improving procurement outcomes (including some specific case examples). Useful definitions accompany a prescription for migrating up the data value chain, including how to develop a Big Data capability.

This is a useful introduction to the potential of Big Data for procurement specialists and internal consultants in general.

### “Supply-Chain Optimization: Levers for Rapid EBITDA” – Oliver Wyman

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

Oliver Wyman provides a solid definition of supply chain, with benchmarks by industry of the likely associated costs. The article then reviews eight areas of cost opportunity, albeit at a high level. The article serves as a good checklist of opportunity areas when seeking cost and working capital improvements, without providing specific diagnostic tools or best-practice examples. 



Cross-Industry Functional Topics

## Innovation & Disruption

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

### “The Best Response to Digital Disruption” – McKinsey

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

An analysis (based on a survey of executives) of the extent of digital disruption industries have experienced so far (in terms of revenue), how quickly it is growing, and how successful incumbents have been in responding. It is a well written article that reads like a business school strategy case on the ‘chicken game’: respond to the competitive threat boldly, but do it differently to your competitors, otherwise you’ll collectively do much more damage to each other than the new entrants will.


The article offers some advice as to where to look for bold but differentiated responses to the threat of digital disruption. Of course all your competitors will have read the article too, so good luck with the differentiation!

### “2018 BCG Global Challengers: Digital Leapfrogs” – BCG

[VIEW PDF \(29 PAGES\)](#)

A discussion of the trends revealed in the ninth year of BCG’s Global Challenger surveys of the 100 fastest growing significant companies from emerging (i.e. not the rich West) economies.

While companies from China and India feature prominently, companies from many other countries also make the list. A major theme explored this year is the digital leapfrog behavior of these firms: they are growing rapidly in markets with lots of untapped potential, often overcoming patchy infrastructure, using digital technologies and business models, to scale and diversify much faster than firms in the West did in their heyday. There are regions and industries, like SE Asia and payments, where these digital leapfrog challengers are going head to head with analog legacy Western firms. It will be interesting to see how this plays out.

Readers should download and read the full PDF version of the report, rather than the abbreviated web-page version. 



Cross-Industry Functional Topics

## Payments

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

### “Merchant Payments Digest - 13th Edition” – Oliver Wyman

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

Oliver Wyman’s 13th edition delivers on sharing high-level changes in the payments space.

Highlighted are Visa and Mastercard announcements about a single e-comm and m-comm checkout button, Visa’s automation of merchant dispute resolution, the end of the Amex’ Plenti loyalty program, MasterCard’s fingerprint card, and Square’s entry through acquisition into e-commerce.

Recent partnerships (mainly US-based) are discussed (Chevrolet and Shell, PayPal and Samsung Pay) as well as Macy’s reward program relaunch and Amazon’s new in app International Shopping Experience.

Good read, but to know more you’ll have to do some more searching.

### “Cryptocurrency Unmasked, Part 4: A Future Scenario For Blockchain Technology In Financial Exchanges” – Oliver Wyman

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

What started as three-part series continues.

To understand this one be sure to visit the first three editions as the cryptocurrency jargon is heavy.

In short, the article suggests that much like information today traveling through a standard internet protocol and infrastructure, the right trade-off of blockchain’s use of decentralized and centralized platforms will need to be balanced to ensure scalability, security, and sustainability.

Short article, theoretically thought-provoking in a unique space. **lr**

Cross-Industry Functional Topics  
**Cyber Security**

Reviews by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

**“Develop a Cybersecurity Strategy as if Your Organization’s Existence Depends on It” – BCG**

**VIEW PDF (04 PAGES)**

At first, this very high level paper seems low in substance, but the persistent reader will be rewarded by clicking on the three links.

Two of the papers emphasize the need to align cyber security strategy with business and risk strategy and to have implemented by executives that understand risk. Further, that it needs to be guided by the board.


Particularly good for the board and executive is the ‘Advancing Cyber Resilience: Principles and Tools for Boards by the World Economic Forum’ link. It points out first, leadership has a vital role to play in securing resilience and second, in order to effectively deal with cyber challenges, organizational leaders need a mindset that goes beyond cybersecurity to build a more effective cyber strategy and incorporate it into overall strategic thinking. Any organization that masters these two areas will be able to prosper in a resilient enterprise.

The 40-page toolkit is truly worth applying in any large organization.

**“The State of Cybersecurity at Financial Institutions” – Deloitte**

**VIEW PDF (16 PAGES)**

This is a joint Deloitte/Financial Service Information Sharing and Analysis Center (FS-ISAC) survey of 51 US financial institution cybersecurity and the Chief Information Security Officer’s (CISO’s) challenge of upgrading it provides some definition around what good looks like and key lessons learned that could be adopted by other industries.

It also validates what many know today, the biggest spenders in banking get the best resources and outcomes and lead their industry. The ‘getting to the next level’ section is not revealing however and feels more like a look back than one forward. Oddly, governance and culture largely ignored. 

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- 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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[General Insurance](#) | [Life Insurance](#)





Industry-Specific Topics

## Macro Financial Services

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

### “Four Models to Weather the Turbulence in Banking” – Bain

[VIEW PDF \(08 PAGES\)](#)

This short article presents a simple-to-digest approach to recasting a bank’s strategy in the era of digital disruption.

Not unlike many predecessor articles Bain list infrastructure provider, customer solution aggregator, and digital pure play as major options. However they add one new one, embedded component experience, which is about for example, plugging a bank mortgage lending component into a real estate portal, which is the first time we have seen this strategy emerge as a stand alone idea – previously it has been cast as build partnerships, extend up the customer value chain, or even build a platform-based ecosystem. However, Bain also miss one, which is to target and win in focused segments – which in my view – is one of the most compelling options facing incumbents and one a number of our clients have successfully executed.

Bain go on to say that their four options are not mutually exclusive, which will suit those wanting to make smaller bets. The article has a few paragraphs on each of the four options, some preliminary execution thoughts, and some sensible questions to help determine which of the four options might be sensible.

Hats off to Bain for highlighting embedded component experiences for the first time, but give ICG a call if you want a more comprehensive menu.

### ARTICLE OF THE MONTH

### “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. **lr**



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Industry-Specific Topics

## Retail & Business Banking

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

### “Wolf in Sheep’s Clothing: Disruption Ahead for Transaction Banking” – Bain

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

An interesting article which describes emerging trends that are reshaping the transactional banking sector: the business of providing commercial banking products and services to other institutions, including cash management, and financing trade and supply chains.

Transactional banking is an alluring market, due to its higher return of equity and lower volatility compared to other banking segments, and is therefore being targeted by a wide range of international and domestic institutions. The segment is currently undergoing significant disruption, with increased competition and digitization driving significant margin reduction.


For bankers and consultants looking for an overview of these trends, this article is a good place to start.

### “Can “Privacy as a Service” Work for Banks?” – AT Kearney

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

AT Kearney’s recent survey points to rising consumer distrust of how digital companies such as Facebook, Apple and Google are using their data, with the recent Facebook data privacy scandals heightening consumer anxiety around data privacy and security.

In contrast, the survey finds that retail banks remain highly trusted to safeguard their client’s data. The article suggests that retail banks are therefore well positioned to apply their strength in consumer trust towards developing new data-management offerings based on “privacy as a service”.

A tantalizing idea that needs to be further developed. 



Industry-Specific Topics

## Fintech

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


### “EY FinTech Adoption Index 2017” – EY

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

This is a good complement to the KPMG fintech report we reviewed recently in the [April edition of \*The Insights Review\*](#).

EY reviews the demand side, analyzing the trends and demographics of consumers' take-up of fintech services in 17 categories across 20 countries, and the implications of these for startups and incumbents. It complements KPMG's review, which focused on the supply side trends in fintech businesses, investment, and M&A.

Highlights in EY's review are the rapid doubling in global adoption to 33% in just 2 years, the nearly 50% adoption in emerging economies, and the correlation between a consumer's use of fintech services and their preference for digital services generally.

You need both sides to get the full picture, so read our April review and download both articles. 

Industry-Specific Topics

# Corporate & Investment Banking / Institutional Markets

Reviews by: Andrew Boyes-Varley | ICG Financial Services Practice Leader (UK) | [Contact](#)

## “Why Wall Street Needs to Make Investing in Machine Learning a Higher Priority” – Oliver Wyman

[VIEW PDF \(09 PAGES\)](#)

This Oliver Wyman paper is a concise primer on the topic of the opportunities that exists for machine learning in both Buy-side and Sell-side firms.

This is an area that is under-explored, never mind exploited, in CIB and is likely to have a significant impact on the future structures and success of firms. It is a timely call for executives and their consultants to pay attention.

## “Building the Corporate Bank of the Future” – McKinsey

[VIEW PDF \(06 PAGES\)](#)

A surprisingly lightweight article from McKinsey that posits the corporate banking business model is no longer fit for purpose.

Four specific *transformational levers* are put forward in response to this challenge:

- Strengthen client relationships with differentiated multichannel coverage
- Digitize processes end-to-end
- Redefine the product offering
- Build an advanced-analytics DNA.

For those that are interested in a deeper analysis of the corporate banking landscape you should refer to the ICG KAR: [Innovation in the Business Banking Value Proposition](#). **lr**

## 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.

[VIEW KAR 011 >](#)



Industry-Specific Topics

## Wealth & Advice and Investments and Fund Management

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

### “The State of Retail Wealth Management in North America” – McKinsey

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

**B**ack in 2016 McKinsey bought PriceMetrix, a Toronto-based data analytics company focused on the wealth and asset management sector. This short article is PriceMetrix’s 7th annual report into the state of retail wealth management.

As you’d expect, it is a well-presented and data-rich report, this year into the performance of full-service financial advisors in North America. However, the ‘insights’ are already well-known to industry practitioners – for many years they’ve been struggling with the perennial challenges of growing net new clients and maintaining pricing for existing ones.

Readers who are new to the industry could skip to page 10 for a snapshot of how leading advisers are growing their client books organically, but their characteristics are pitched at too high a level to be actionable. At ICG we have found most readers seek a far deeper level of analysis that drills into the behavioral dynamics of leading high growth advisers, and how these dynamics can be blended into an overall corporate strategy. Easier said than done of course – high growth advisers are typically unique talents (often arriving via acquisition) that can’t easily be replicated, so decoding and scaling their primary characteristics is a unique challenge for each company.

Ultimately a disappointing article from two firms that promise an exciting combination of talent. **lr**

Industry-Specific Topics

# General Insurance

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

## “Could GDPR Transform the Insurance Industry?” – Oliver Wyman

[VIEW PDF \(03 PAGES\)](#)

An interesting insight into how regulation can change the game.

However, their proposed solution is a little opaque, as they do not go into too much detail around how a one stop shop renewal facility might work. The short answer is that blockchain with its immutability and unhackability is already beginning to transform this space. But given the Wyman house view on blockchain is somewhat negative and driven from an outsider’s perspective, this last century view is perhaps not surprising.

Worth a read, but talk to your blockchain experts on how this can be done.

## “Insurance Regulators in an Era of Advanced Technologies” – Deloitte

[VIEW PDF \(28 PAGES\)](#)

The reviewer liked the article and thought it well worth a review. However, it is somewhat lengthy and lacking in an executive-friendly format, so for senior executives, with time pressures, it would be best to read the introduction, and then go to the conclusion. **Ir**

## Transformation Leadership

KAR 027



110 pages

In-depth information, drawing on the best public-domain thinking and practice globally from consulting firms, academics and others.

[VIEW KAR 027 >](#)



Industry-Specific Topics

## Life Insurance


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

### “Insurance 2030: The Impact of AI on the Future of Insurance” – McKinsey

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

The transformation of life insurance from detect-and-repair to predict-and-prevent as told through a user scenario in 2030, and a review of the most likely AI-enabled business model in distribution, underwriting/pricing, and claims.

McKinsey point to four major AI-related trends which are driving the transformation of the industry: data from IoT, ubiquity of physical robots, open source and data ecosystems, and advances in cognitive technologies. Internal consultants will also find a helpful framework outlining the evolution of AI from pure AI to Machine Learning and now Deep Learning.

This better-than-average insight also includes some sensible steps to getting it right – including getting smart on AI technologies and building a data strategy. 



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

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.

APRIL 2018

### “Fintech Predictions 2018” – KPMG

[VIEW PDF \(1 PAGES\)](#)

The link is to just a one page summary of KPMG’s 10 predictions for 2018. For the commentary and statistics these predictions are based on, you need to read the much longer Pulse of Fintech Q4 2017 report. We regularly review these reports in *TIR*, and this latest one – and its predictions – suggests a continuation of the trends and developments mentioned in earlier reports. Congratulations to KPMG for continuing to invest in gathering and disseminating this comprehensive and consistent set of global fintech industry statistics each quarter, describing the activities of incumbents, startups, who’s investing in them, and who’s acquiring them.

## Articles of the Month

The Best Insights of the past 12 months

MARCH 2018

### “Labor 2030: The Collision of Demographics, Automation and Inequality” – Bain

[VIEW PDF \(68 PAGES\)](#)

**B**ain’s Macro Trends Group provides an extensive impact analysis of three converging trends: aging populations, the adoption of new automation technologies set to eliminate 20%-25% of jobs, and rising inequality. This contribution is a long read consisting of six chapters – three on the above trends, and one each on how this convergence unfolds in the 2020s with government’s inevitably increasing role in the marketplace, and implications for leadership teams navigating this new environment.

Bain makes one of the most compelling cases we have seen about this convergence, about the fact that automation is not just a fad trend, and about why senior leadership teams need to take this trend seriously – and do so now, not just in five years’ time. The impatient reader could quickly scroll to Chapter 6, where Bain provides implications for what this tangibly means for business.

We conclude that this is one of the best thought pieces of Q1 2018. It’s not a quick read, and not one filled with a convenient, practical to do list. Yet every CEO and CHRO should curl up with this, either next weekend or latest during the next reading vacation break.

FEBRUARY 2018

### “Delivering Through Diversity” – McKinsey

[VIEW PDF \(42 PAGES\)](#)

**M**ckinsey promises to prove that financial performance is inextricably linked to gender and ethnic diversity. Drawing from more than 1,000 companies covering 12 countries, the article flat out proves not only that top team diversity positively impacts financial results but also that companies with top teams that are not diverse underperform their peer group by 29 percent. 29 percent! The article then provides sound advice about how to increase a company’s diversity.

All in all, this article is what a management article should be: fact-based, with advice that can be used. We recommend this article as a must-read for all C-suite and managers.



## Articles of the Month

The Best Insights of the past 12 months

FEBRUARY 2018

### “How Diverse Leadership Teams Boost Innovation” – BCG

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

Competitor BCG has its own study and its own results. Yes, diversity leads to better results. But diversity also leads to more successful innovation. BCG thus manages to tie not just profitability, but also long-term performance (measured in innovation dollars) to diversity.

The article is more pithy and more focused than McKinsey’s longish piece, yet it is as worthwhile a read – for any CxO. Both consulting firms have shown the way to diversity – if your company lags behind, when will your shareholders come knocking?

DECEMBER 2017 - JANUARY 2018

### “10 Principles for Winning the Game of Digital Disruption” – PwC

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

Another article imploring management to wake up to the digital disruption threat/opportunity for their business. Thankfully, this one is more helpful and describes 10 themes to analyze for potential disruption, possibly helping you generate new ideas similar to way Blue Ocean Strategy’s Six Paths Framework does. Each of the 10 themes is also illustrated with examples of disruptors and incumbents.

This is an excellent insight with some great case studies, and is our worthy winner of ‘Article of the Month’.

## Articles of the Month

The Best Insights of the past 12 months

NOVEMBER 2017

### “Memo to the CEO: Are You the Source of Workplace Dysfunction?” – McKinsey

[VIEW PDF \(10 PAGES\)](#)

The title is being polite.

Once you get past the benign title, this entertaining and highly readable article asks CEOs the following question: Is it your fault that your company is full of jerks?

The article provides a nice seven-factor self-assessment and then five ways to tackle the problem. Highly insightful and entertaining at the same time – a recommended read for all, especially those who want to do something about how they affect others.

OCTOBER 2017

### “Where is Technology Taking the Economy?” – McKinsey

[VIEW PDF \(11 PAGES\)](#)

First, a big thanks to W. Brian Arthur – independent professor – for bringing McKinsey and us (ICG readers) thought leadership on the highly talked about subject that is the socio-economical impact of the new industrial era.

What a refreshing and thorough article this is! The author goes beyond the common debate of whether or not the 4th revolution will destroy or create more jobs, instead positioning the debate on the need for adequate distribution of the production/productivity gain from this revolution. He makes reference to the universal revenue trial in the Scandinavian countries, and to John Keynes predictions back in the 1930s, and provides plenty of relevant examples.

Lastly, the author also reminds the politicians that if they don't act on new social policies, they will most likely be forced by the people to do so – as has been the case throughout history.

A very interesting and compelling article that you will enjoy reading.



## Articles of the Month

The Best Insights of the past 12 months

SEPTEMBER 2017

### “Build & Protect Firm Reputation” – Accenture

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

This is a great step-up article by Accenture in a field they are not famous for. Accessible and containing some excellent new material, this insight is well worth reading for executives and internal consultants needing to be across all the major frameworks required to manage conduct risk.

The headline here is that the aggregate misconduct bill across the industry over a 7 year period is a staggering US\$300B!

Of more utility to internal consultants and their clients is a well-engineered reputation driver framework that highlights governance and community as the two key drivers that are directly related to conduct and behavior.

The insights include five thematic challenges for a conduct program, a powerful inherent conduct risk danger framework (that we haven't seen before), some myth busters, and an approach framework and overview of three lines of defense that everyone should keep on their hard drive.

AUGUST 2017

### “Sizing the Prize: What’s the Real Value of AI for Your Business & How Can You Capitalize” – PwC

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

PwC examines the improvement potential of AI and how it can be applied to generate specific benefits. As with Accenture's report also reviewed here, the authors define AI as systems that can sense their environment, think, learn, and act autonomously. PwC goes on to classify AI in four ways: process automation, human assistance, augmented intelligence, and autonomous actors.

The report focuses on the value that can be created, and outlines the economies and businesses with the greatest potential for improvement. PwC sees AI as a big game changer that possesses the greatest potential to transform operations and business models. The report cites specific opportunities to reduce cost through process automation, improved decision-making, and revenue growth driven by more personalization, innovation, and improved CX.

This is a high quality report from PwC, building on its extensive experience with global surveys. The report projects specific improvement potential for select economies and industries. Similar to the Accenture report, the value lies in raising awareness and as a call-to-action rather than the precise percentage improvement reported.

## Articles of the Month

The Best Insights of the past 12 months

JULY 2017

### “Technology Vision for Insurance 2017” – Accenture

[VIEW PDF \(56 PAGES\)](#)

Longish but very powerful must-read annual survey based review of how technology is reshaping insurance. It is brimming with cutting-edge case studies, thumbnail technology applications, and useful factoids. The last page of each section ends with startling predictions.

The authors cover five main trends:

1. **AI is the new UI** (which observes that AI is hitting the front office and substituting for humans, or augmenting them, to give even better advice).
2. **Partnership models are evolving to powerful ecosystem plays.** A great summary of much of the platform material we have seen before, but adds the idea that voice activated platforms will lead.
3. **Workforce marketplace.** Outlines the role of the various liquid labor platforms within the insurance industry, with bold predictions for labor changes.
4. **Design for humans.** Summaries the way the insurance proposition is being embedded into the customer journey and augmented with new technology.
5. **Invent new industries and set new standards.** Describes how industry boundaries are blurring through ecosystems and how principal agent economics are being transformed with blockchain-like technologies supporting performance-based contracts.

Definitely worth a read for all internal consultants and all executives (insurance and other sectors), and a worthy winner of our ‘Article of the Month’ award.

JUNE 2017

### “The Business Logic in Debiasing” – McKinsey

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

Have you ever wondered where overconfidence exhibited in financial markets comes from (e.g., from personal traits or from experience)? And is it selected by, or limited by, organizational design? Or, can psychological theories of strategic naiveté (which were developed to fit controlled laboratory experiments based on game theory), also help explain naiveté in financial decisions?

This excellent article aims to provide you with insights into biases that effect decision-making, both at a personal level as well as at a system level.

It also shows you some ways to de-bias your decision-making.


It’s a great read for board members and Executive leadership across many industries, and especially financial institutions.



## ***The Insights Review – Financial Services Edition Team***

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### **CHIEF REVIEWER**


**David Moloney**   
ICG Global Practice Leader  
Financial Services


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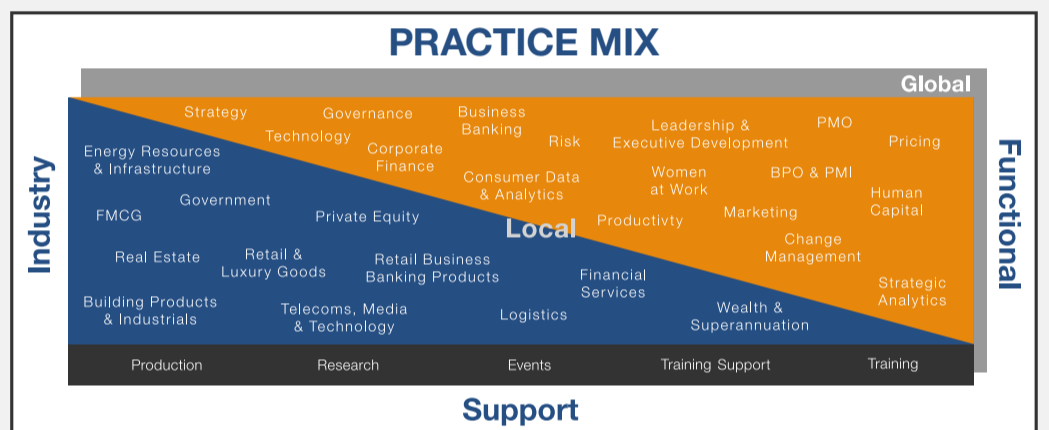
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