



# THE INSIGHTS REVIEW

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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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ICG sources candidate insights for review from the best and most relevant material published openly by (at least) the following branded consulting firms:

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

## Message from the Editor

My key message for this month parallels our Article of the Month, being 'the end of employment as we know it'. While the casualization of the workforce had accelerated rapidly in recent times, we were nowhere near the mooted targets of 40%. Whilst job security has been politically correct for the pandemic (underpinned by government support) we see substantial 'right-sizing' opportunities across our clients. ICG continues to support our clients in their shift to accelerated digitization through our 4,500 consultants with the business strategy, technology, and outplacement expertise to ensure success. We can also elevate your project-based transformation program to one based on the only sustainable competitive advantage of moving faster than your competition – or, as we call it, Transformation As Usual (TAU). Please contact your favorite ICG professional or local HUB for more.

The deserving winner of ICG's *Article of the Month* goes to an article reviewed by the head of ICG's Careers vertical, Mark Waterman, on a report originally published by BCG. It is titled [\*\*The End of Management as We Know It\*\*](#). Congratulations to all involved.

To discuss the implications for your organisation, don't hesitate to contact Mark at [mark.waterman@internalconsulting.com](mailto:mark.waterman@internalconsulting.com).

Stay safe and happy internal consulting.

**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.

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# Cross-Industry Functional Topics

In this Section:

**Strategy & Transformation | Ecosystems, M&A and Integration**  
**Leadership & Executive Development | Risk & Compliance | Human Capital**  
**Marketing & Customer Experience | Operations & Transformation**  
**Innovation & Disruption | Cyber Security & Privacy**  
**Pricing | Career Transition**



Cross-Industry Functional Topics

## Strategy & Transformation

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

### “The Value of Value Creation” - McKinsey

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

Well written and thoughtful reminder of the price companies pay for short-termism. The insight makes a compelling argument for optimizing shareholder value both today and in the future, and includes some short case studies from exemplars supporting all stakeholder groups. However, the article is too short and provides little direct evidence, so contact your local ICG HUB if you need more - we have reviewed many articles on this important topic of late.

### “Strategic Transformation: Getting the How Right” - Kearney

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

AT Kearney provides a framework for strategic transformation best practices broken into 10 building blocks. Frustratingly, it only elaborates a few of them. Little of the content is new to experienced readers, but the summary of using agility in Figure 3 will be a helpful summary for many internal consultants.

As many readers know, ICG coined the phrase ‘Transformation As Usual (TAU)’, so whenever we help clients contemplating or trying to fix a project-based approach to transformation, we help them avoid the issues of short-termism applied to the process of transformation. **lr**



Cross-Industry Functional Topics

## Extended Enterprise & Joint Ventures


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

### “Checking the Health of Your Business Partnerships” - McKinsey

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

McKinsey’s short article provides a good and illustrative summary of alliance management best practice: conducting periodic health checks across agreed dimensions. We are happy that McKinsey points to the need of a partnership dashboard that is visible to both parties.

We offer two supplements. First, maintaining a joint dashboard via PowerPoint requires a lot of time by alliance managers on both sides – time that could be better spent elsewhere. A modern cloud platform can help alleviate this issue; contact us for our recommendations in this regard. Second, a second level of health check is required for each partnership: a unilateral one, ensuring alignment with the firm’s overall partnership portfolio.

Business partnerships of all shapes and sizes are here to stay. This article is a good read to help ensure they are set up for success. 



Cross-Industry Functional Topics

## Leadership & Executive Development

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

### “The CEO Moment: Leadership for a New Era” – McKinsey

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

This article from McKinsey&Co explores the shift in the way CEOs are striving for better ways to lead, towards bolder aspirations and new performance potential in their operating models. There is the sense of an opportunity to lead in new and more positive ways, if we can elevate the “to be” list (i.e. important) to the same level of the “to do” list (i.e. urgent) in our operating disciplines and routines.

The inflection point caused by the pandemic represents a transformation platform for a new potential of what we should aim for, a mind-shift of how work gets done, and a leadership focus on relating to and connecting with people to boost morale and strengthen bonds and loyalties within the organisation.


Finally, the writers echo the need to embrace the stakeholders (employees, customers, and the wider society) beside the shareholders’ obligation in the heart of what leadership believes in and ensure the interconnectedness between the two.

### “The Emotion Archive” – McKinsey

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

This McKinsey research spans eight countries, exploring emotions and reflections of people as a feed for the new possible scenarios on how COVID-19 is challenging and changing people’s lives and livelihood.

Applying the eight primary emotions (the Emotions Wheel by Dr Robert Plutchik), with each represented with stronger and weaker manifestations, results in 16 expressions of emotions. Interestingly, while slight variations appear from one country to the other, people across the world had similar feelings towards the crisis.

We believe that emotional intelligence is an essential trait of effective leadership, hence we invite leaders to recognize such emotions in themselves and others. 





## Cross-Industry Functional Topics

# Risk & Compliance

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

### “How to Reimagine Non-Financial Risk Management in a Post-COVID-19 World” - EY

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

As a Head of Operational Risk, CRO, and Chair of an Enterprise Risk Committee, your reviewer is in somewhat disagreement with the hypothesis put forward here by EY. However, if you are an executive of an FS firm with very limited operational risk capabilities, it may be worth a read.

### “The Cornerstone of Financial Crime Prevention” - Oliver Wyman

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

A somewhat theoretical view of KYC/AML, which is interesting. The principles are sound, however one suspects in approach it may be somewhat last century. All this can be done relatively simply and also very speedily. The question to ask is ‘Will you enable my firm to provide for most clients’ on-boarding in two hours, be able to clean the complete back book within a couple of months, and support executives in their attestation duties with full confidence?’. If the answer is no, then executives will miss out on the major advantages made in AML/KYC delivery. **lr**



Cross-Industry Functional Topics

## Human Capital


Review by: Greg Barnier | ICG Practice Leader Human Capital | [Contact](#)

### “Stars Come Out in a Crisis; Don’t Let Them Fade” - Bain

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

A concise article from Bain & Co reminding the reader that allocating a high potential employee to critical change projects for 10% of their time while they continue to perform in their usual duties is very unlikely to achieve the desired results.

There is some useful data on the degree of increased performance a high performer may deliver against average performers across a variety of industries.

A quick 4-minute read which states the obvious for CEOs, CHROs, and senior executives. Unfortunately, many organizations continue to press for a contribution to major initiatives on top of the day job. 



Cross-Industry Functional Topics

## Marketing & Customer Experience

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

Stephen Hewett | ICG Global Thought Leader - Customer Experience | [Contact](#)

### “Performance Branding & how it is Reinventing Marketing ROI” - McKinsey

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

This brief but useful article talks about the impact of refocusing marketing activity on the early stages of consumer engagement, i.e. product awareness and consideration vs. the traditionally easier to measure later steps of sales conversion/transaction.

McKinsey explains how marketers can finally measure the impact of early spend accurately via what’s called ‘performance branding’. This technique uses new technology, tools, and data models to attribute marketing outcomes down to a consumer/message/engagement level.

Finally, the authors recommend that marketers map journeys better and move more marketing spend to the early stages of the consumer buying journey, claiming this can actually lift marketing efficiency by 30% and growth by 10%. **lr**



Cross-Industry Functional Topics

## Operations & Transformation

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

### “Reimagining the Office & Work Life After COVID-19” - McKinsey

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

This McKinsey article explores the role of the office in a post Covid-19 world, and encourages organizations to challenge conventional wisdom regarding how the office environment and layout contributes to productivity, culture, and attracting talent.

Covid-19 has driven a dramatic increase in working remotely, and many individuals have embraced the change to improve productivity and a commute-free quality of life. McKinsey endorses a complete rethink of how work is performed, each roles' capacity to deliver value remotely or in person, and the design of the organisation and physical footprint to support it. They suggest this can improve employee satisfaction, drive talent acquisition, and reduce operating costs.

The authors do not provide specific innovations, but this remains a worthy read for executives and consultants keen to lead new ways of working as we move out of the pandemic crisis. Covid-19 has created an opportunity to make a break from incremental change in office design with implications on value chains, employment, and the future role of cities.

### “Lean Management or Agile? The Right Answer May Be Both” - McKinsey

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

McKinsey writers have been prolific during the pandemic, and this article addresses how to best integrate lean and agile methods to drive lasting improvements. It dispels an either/or approach in selecting improvement frameworks, and advocates the value of integrating lean and agile together.

The brief article explores the roles and genesis of the two methodologies and suggests that organizations combine the two in a best-of-breed approach tailored to each organisation. It provides two examples - in financial services and mining - to demonstrate the mechanics of the strategy and the outcomes delivered.

Covid-19 is creating new challenges for organizations and will require unprecedented innovation, urgency, and pace with fast responders exiting the pandemic stronger. This article serves as a useful prompt to abandon fixed mindsets and embrace the best ways to deliver lasting value, making it a useful input to executives and consultants leading major change programs. **lr**




Cross-Industry Functional Topics

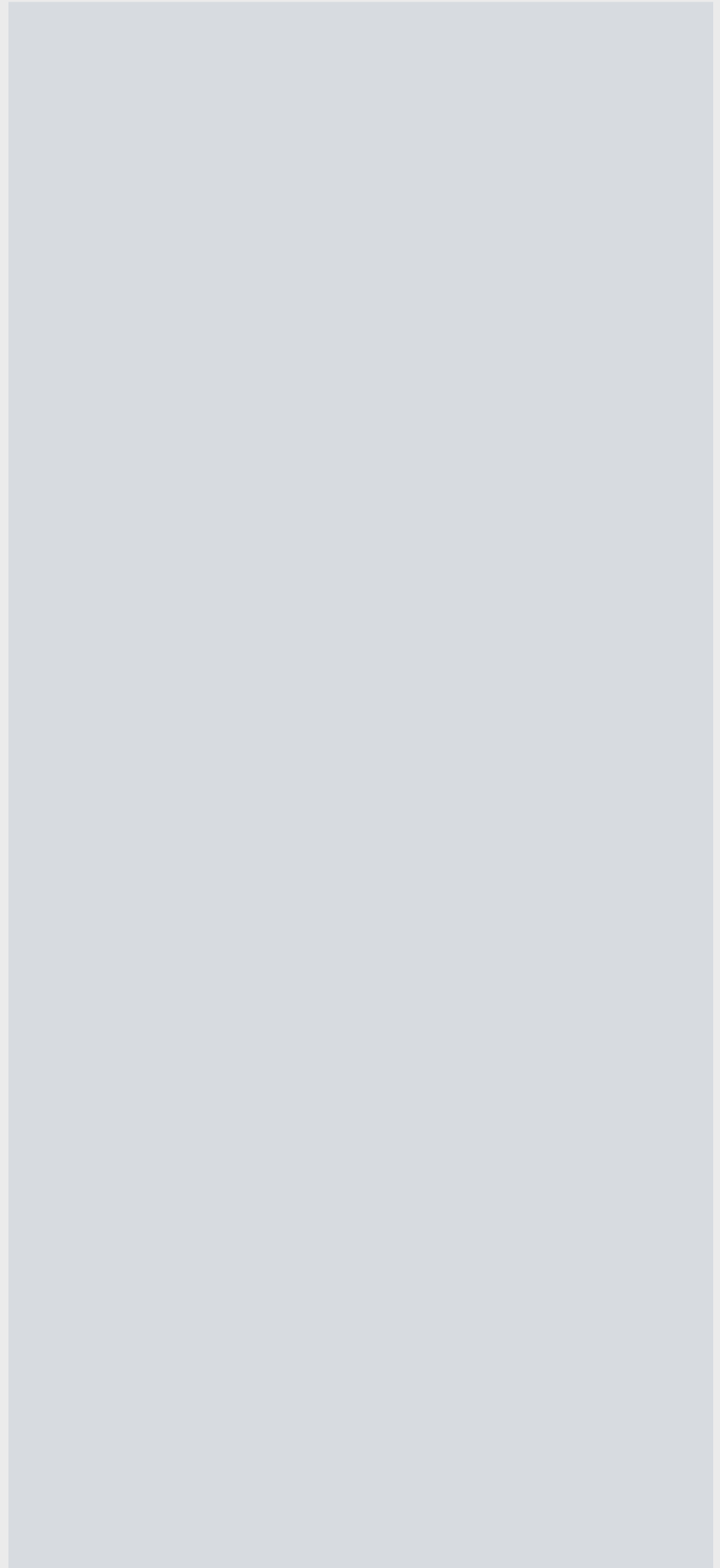
# Innovation & Disruption

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

## “The Butterfly Principle” - Roland Berger

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

This paper puts a COVID pandemic urgent response wrapper around Roland Berger’s transformation methodology. It discusses the impact of the pandemic on a few selected industries, in some cases accelerating existing trends. It also mentions the use of digital technologies to cope with restrictions on work and demand. But mostly, it describes a conventional approach to transforming an organisation to respond to changes in its strategic environment. 





Cross-Industry Functional Topics

## Cyber Security & Privacy

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

### “How to Safeguard Data While Ethically Leveraging its Value” - EY

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

“Doing the right thing, because it’s the right thing to do” is the conclusion of the overall EY Global Integrity Report 2020 which asks “Is this the moment of truth for corporate integrity?” The “How to safeguard data while ethically leveraging its value” section is contained in the last three pages. Maybe not a surprise from a Big 4 forensic practice perspective, privacy = confidentiality of data, so the issue of ethics and integrity has mostly been reduced to the issue of data protection, leaving a wide open field uncovered with respect to privacy of personal information, including information handling and use. The paper does, however, highlight the velocity and volatility of change. The visibility into everything organizations do makes it more critical than ever that organizations and boards act ethically and with integrity, prioritizing customer and employees needs. Organizations that do that will find they are more resilient and able to shape their markets with better outcomes.

### “A Dual Cyber Security Mindset for the Next Normal” - McKinsey

[VIEW ARTICLE](#)

A good overview of a range of challenges and opportunities resulting from the COVID-19 pandemic. In many cases, the authors breathlessly describe new threats and vulnerabilities (T&Vs) almost interchangeably, which tends to confuse rather than clarify. However, most of these T&Vs are merely existing and not new, instead just being revealed (probably yet again!) by abrupt changes to operations. What is missing in this analysis is how revealing this is about the resilience outcomes that the organizations have delivered, which, frankly, are poor. The four priority areas outline “next-normal” attributes of resilient organizations, but they leave out leadership and culture - which were probably revealed during the pandemic, as resilience is often being defined on the edge of survival.



Cross-Industry Functional Topics

## Cyber Security & Privacy

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

### “Building Security Into the Customer Experience” - McKinsey

[VIEW ARTICLE](#)

Privacy and security are key parts of the customer experience, and many security discussions are actually about reducing friction for customers – which oftentimes puts their personal information at risk. This is the key concern of this article, securing personal information while not inconveniencing the person. It points to five key steps to creating a secure customer journey. Broadly, they define good steps, if privacy risks (such as harm to the individual) are *actually* reasonably balanced. The devil is in the details though, and sadly those details, impacts, and risks are often not uncovered until there is a cyber breach. **lr**



Cross-Industry Functional Topics

## Pricing

Review by: Alain Miloche | ICG Practice Leader Pricing | [Contact](#)

### “A New Outlook on Pricing & Revenue Management for Banks” – BCG

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

This article is focused on the retail banking industry. It would be primarily of interest to the C-suite with responsibility for corporate strategy, as well as senior-level decision-makers with responsibility for Pricing and Revenue Management (PRM).

A set of progressive building blocks are identified for retail banks if they are to emerge as winners given macro and micro post-COVID market shifts. The table provided, however, could be used as a high-level map for companies in other industries faced with anticipated changes in customer behavior, and an accelerating move toward digital.

The argument that the most far-reaching change for banks is the drastically faster implementation timeline for going digital underlies the recommendations. Several strategic, analytical, and operational initiatives to transform PRM are identified. A novel idea presented is the use of cross-functional “sprints” to test and learn from smaller initiatives, rather than typical Big Bang launches typical in retail banking.

Overall, this provides a good high-level road-map for undertaking a retail banking PRM transformation. However, for readers from other industries, some work will be required to adapt this to their environment. **lr**





Cross-Industry Functional Topics

## Career Transition

Review by: Mark Waterman | CEO of ICG Careers | [Contact](#)

### ARTICLE OF THE MONTH

## “The End of Management as We Know It” – BCG

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

A fascinating insight into the impact of an agile philosophy on management as we know it. Based on a survey of 5,000 employees across five countries, the findings paint a stark picture of managers’ current beliefs – including 63% saying they don’t want to stay in traditional management roles, and only 1 in 10 non-managers saying they aspire to become managers. It is argued that the breaking point has been reached: current managers’ roles are now fixated on reporting and politics and “complicatedness” rather than getting things done. Agile approaches are becoming the game-breaker with their focus on work, mastery, and coaching. However, moving to a true Agile environment comes with a condition: people need to learn the skills that make Agile successful. To do so requires individuals to take responsibility for the establishment of their own career paths and professional development. A must-read for both organizational executives responsible for leading the path to agile, and those individuals wanting to flourish in this environment. Reviewer’s note: ICG Careers’ method is a direct fit to this approach. **lr**



# Industry-Specific Topics

In this Section:

**Macro Financial Services | Retail & Business Banking**

**Corporate & Investment Banking**

**Wealth & Advice and Investment and Fund Management | General Insurance**



Industry-Specific Topics

## Macro Financial Services

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

### “How Banks Can Defuse the Non Performing Loan Time Bomb” – Bain

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

Short but helpful reminder from Bain that experienced bankers are better than credit models at both predicting default and managing workouts. This article explains how to go about adding a managerial overlay, and highlights that credit portfolio performance continues to decline long after the stock market commenced its bounce-back. Worth a skim if you are leading a credit area, but please get in touch with ICG as there is much more to learn about this topic.

### “The “New Normal” Is a Myth. The Future Won’t Be Normal at All” – Bain

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

Great title, great start (“The pandemic showed how companies had traded off resilience for efficiency for too long”) but then falters into advertorial for Bain, with several obvious questions lists designed to create anxiety amongst readers. The other major points that it raises – that the pandemic accelerated digital and agile – are hardly new now. One to avoid.



Industry-Specific Topics

## Macro Financial Services

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

### “The Path Ahead: Navigating Financial Services Sector Performance Post-COVID-19” - Deloitte

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

Overly short and overly US-centric treatment of the impact of the pandemic on the FS market. The most interesting aspect is a 14.2% delinquency forecast for 20 days past dues on mortgages. The rest will be of little use to our readers. **lr**



Industry-Specific Topics

## Retail & Business Banking

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

### “Reshaping Retail Banking for the Next Normal” – McKinsey

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

A long-read for which it is well worth finding time. McKinsey reviews the issues that retail bankers should be considering as the industry reshapes in these unprecedented times.

The first topic is distribution strategy, noting that COVID has accelerated shifts away from the branch towards digital channels across all demographics, including older cohorts. The article outlines some of the key issues as banks consider how to adapt their channel strategies. Banks should also be rethinking their revenue drivers, and aligning their product offerings to emergent consumer needs. This is likely to require increased investment in analytics, digital marketing, and strategic partnerships.

On credit risk, the authors consider how banks will use better data and analytics to uplift their credit decisioning frameworks and collections models. Finally, banks should institutionalize the rapid decision-making frameworks that have driven fast decision-making in recent weeks, and build speed and flexibility into their operating models.

### “Purpose-Driven Banking: Looking Beyond COVID-19” – Accenture

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

A thoughtful article, which argues for banks to win back the trust of customers by adopting an overt purpose-driven model that puts customers first and helps them manage their finances more effectively.

It is conservatively estimated that 5% of bank revenues are derived from services that have opaque fees, or stem from their customers’ poor financial decisions. This revenue is at risk under the growing tide of regulatory reform across multiple geographies. Banks that are prepared to cannibalize their “bad revenue” have an opportunity to build trust with their customers, win market share, and ultimately unlock new revenue streams.



Industry-Specific Topics

## Retail & Business Banking

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

### “Consumers & the New Reality: Banking” – KPMG

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

This article reviews the seismic shifts to consumer preferences and behaviors in the face of the current crisis. The psychological impact of COVID, and the strained financial circumstances faced by consumers have led to new priorities, and the rapid emergence of new consumer segments.

Customers have become more digitally savvy, and are increasingly purchasing from organizations that they trust – a concept which is itself becoming more multidimensional. In retail banking, digital banks will be the main beneficiaries of these changes, if they can demonstrably prioritize digital security.

For those interested in these themes, this is a well-packaged article that is worthy of at least a skim. **lr**



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Industry-Specific Topics

## Corporate & Investment Banking

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

### “How COVID-19 Will Accelerate the Investment Bank Transformation” - EY

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

This report by EY is essentially a playbook on what to do next for Investment Banking businesses. The COVID-19 pandemic has had an unprecedented impact on the business of investment banking, and the deployment of a ‘digital-first’ business model (the subject of many a review in this section of *TIR*), is more likely to take shape out of this crisis.

This paper sets-out, in what your reviewer characterizes as a playbook, the seven key factors that will shape this new normal, including the more detailed aspects to consider for each. Highly recommended reading for all with a stake in the business of investment banking, whether executive or internal consultant. **lr**





Industry-Specific Topics


## Wealth & Advice and Investment and Fund Management

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

### “Wealth Management: After The Storm” – Oliver Wyman

[VIEW PDF \(39 PAGES\)](#)

If digital engagement was previously an emerging trend in wealth management, in the space of just six months – thanks to Covid-19 – it is now the norm. On the surface, the authors suggest responding to these challenges in much the same way as before – by increasing digital focus, cutting costs, and driving growth – just now with a greater sense of urgency. However, there are two areas of interest in this article that warrant a deeper dive. The first is that personal insurance offerings are resonating more with clients at present (p28). This is not surprising, but the challenge here is that while the immediate revenue uplift is appealing, it may have been some years since RMs last sold personal insurance products. Our experience suggests that the insurance sales process is not one that comes easily to many RMs, and particularly the more recent entrants. In-house experts can be an alternative solution here. The second is a suggestion of product expansion into digital assets as an asset class for clients (p30). Many wealth managers will rightfully claim they own the gate-keeping marketing rights for this asset class, and it is likely to be a strong differentiator to attract emerging HNWIs. However, without industry standards, this area currently remains a niche offering.

This article is worth a read by both industry executives and internal consultants. 



Industry-Specific Topics

## General Insurance

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

### “What Insurers Can Learn From China’s Continuing COVID-19 Recovery” - McKinsey

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

Good article providing some forward-looking guidance. Worth a read to provide insight into how other country insurance dynamics might develop.

### “Top Ten Myths of Technology Modernization in Insurance” - McKinsey

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

All true, but the brutal fact is that between 70 and 90% of all IT projects in FS fail. Moreover, the roots of the failure are in place before the first kick-off meeting. In most cases, IT activities are value reductive. The key in all this is a strong strategic focus, integrated teams, and a major focus on project design, delivery design and vendor due diligence, and a relentless focus on benefits realization.



Industry-Specific Topics

## General Insurance

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

### “Ready & Resilient: Insurance Strategy for a COVID-19 World” – PwC

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

Nothing new here. But before going down this route, can executives please remember 70-90% of IT initiatives fail? This is not covered in this article.

### “Consumers & the New Reality: Insurance” – KPMG

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

Interesting, but your reviewer fears the question of consumer trust around claims payment needs to be further investigated. Have insurers maintained trust with their customer base around settlement of COVID related claims? **lr**

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 2020

### “Reopening Safely: Sample Practices From Essential Businesses” - McKinsey

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

The McKinsey article captures learnings from ‘essential businesses’ that continued operating throughout the pandemic while others temporarily shut down. The advice is evidence-based, with a focus on implementing tailored safety across a broad spectrum of activities both within and external to the business.

Exhibit 1 provides an excellent framework for assessing risk by work group. Other sections of the report examine risks across the working environment and extending into workers commuting risks. This is a well thought out article with substantial detail and actionable recommendations.

The article is well worth a read for executives and consultants implementing their own restart initiatives.

MAY 2020

### “Recovering From a Crisis & Boosting Resilience” - BDO

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

A comprehensively structured checklist packaged in an easy to digest PPT format makes this new insight from BDO a deserving winner of our article of the month. While the authors are clearly UK-based, the messages and wisdom are globally applicable. The insight starts with what has become the industry standard R-filled acronym: React, Resilience, Realize, and Rethink, and as appropriate for a firm with a financial heritage it then details the most relevant financial scenarios, but then dives deeper than the other firms with an interactive web tool that provides up to the minute guidance on seven key areas for management attention: premises, financial, legal and compliance, suppliers, employees, customers and management and leadership. Each section contains a well-developed suite of initial items for action or review. For any internal consulting function or management team, this insight provides the perfect starting point for planning an optimal covid response.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

MARCH 2020

### “Future of Finance: The Human Perspective” – KPMG

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

This paper is a valuable resource for CEOs, CFOs and CHROs looking to ensure that proposed finance transformation programs have the appropriate investment in people to ensure the programs success. The article is easy to read and covers the catalysts for a finance transformation and examines the key findings of a global survey and good practice case studies. This is more of a useful tool or resource rather than just another research paper. It includes questions for the reader with the ability to see instant results from all respondents to those questions. Figure 2 details a model for the shape of the finance function in the digital world.

A well prepared resource which would be a great investment of time to review!

DECEMBER/JANUARY/FEBRUARY 2019-2020

### “How Can Your Growth Strategy Evolve Faster than the Market?” – EY

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

A helpful and novel insight from EY which appears to expose the IP they have acquired through a boutique acquisition.

The insight starts with a general introduction regarding how to define a strategic context and rightly emphasizes that innovation and technology can make traditional approaches obsolete. (Side note: ICG solves this issue by helping clients to build a strategic disruption radar capability that continually monitors and updates the most likely strategic consequences of new entrants, and innovations. This reviewer also personally recommends a summary analysis he calls “Who is winning and why? And, who is losing, and why?” as the best way to illuminate strategic choices that are working or not).

The rest of the insight focuses on a new industry portfolio tool which uses Relative Market Share (rather than absolute) and absolute return on sales. This approach nicely demonstrates the margin benefits that accrue from scale which will work well for commoditized industries; those industries with players targeting high margin segments will need other tools.

A helpful contribution and well worth a read by all our readers.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

NOVEMBER 2019

### “Global Retail Banking 2019: The Race for Relevance and Scale” – BCG

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

An excellent article from BCG explores how digital disruption is reshaping retail banking value chains, resulting in a shift from vertical integration towards a platform-based or “stacked” industry structure. This is a transformative change, leading to the emergence of new business models.

For example, companies that develop leading customer interfaces can offer consumers a broad variety of financial and other services through ecosystems, without having to develop their own banking products and infrastructure. At each layer of the stack, technology enables the modularization of services and challenges the integrated universal-banking model.

Incumbent banks will need to develop new capabilities, and to carefully determine the business model they want to pursue in the emerging industry landscape – whether full-service, ecosystem-based, or product-only. The article includes a very useful taxonomy of the business model design choices available to incumbents and insurgents.

Well-presented, and highly readable.

OCTOBER 2019

### “Retail Banking Distribution” – BCG

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

In recent years, we at *TIR* have seen many articles on the disruption of retail banking distribution. This article from BCG stands out in articulating a compelling view of the key trends that are driving change across banking distribution, and the key shifts that banks will need to make.

The trends explored include the expanding suite of channels, devices, and social networks that banks will need to leverage to connect with their customers, the blurring robo-human interface, and the ongoing drive towards mass personalization through use of customer data.

Achieving the shift will require profound transformation, and the article sets out some of the changes required. For example, banks will need to develop automated-routing capabilities to choose the best delivery option for each interaction based on the customer potential and nature of the request. Banks will also look to increasingly establish extended ecosystems based on Open Banking and through enabling third-party APIs, as a way of extending their reach and accessing new capabilities.

Recommended reading for those working on digital disruption or channel strategy – and a worthy winner of our *Article of the Month*.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

SEPTEMBER 2019

### “The Productivity Imperative in Insurance” – McKinsey

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

A good read for insurance executives, and in its way groundbreaking.

The author’s main take out is the need to strategically invest, and secondly, reduce business complexity.

Worth reading more than once as it will provide executives with a blueprint to adjudge initiatives.

AUGUST 2019

### “Breaking the Commodity Trap in Trade Finance” – BCG

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

Though the title suggests that the article is limited to international finance, it actually provides an excellent example as to how B2B companies can apply a systematic pricing approach when prices are negotiated by regional sales managers (RSMs) with extensive discretionary pricing leeway.

It leads readers through a three-step approach:

1. A quantitative analysis of existing data to identify the extent to which “field discretion” can account for price dispersion;
2. The implementation of new pricing models and guidance that is more aligned to evolving market conditions; and
3. The provision of robust pricing tools as well as coaching and training for an effective change in pricing discipline.

This will be of interest to senior-level sales, pricing, and finance executives responsible for overall profit maximization on a corporate level, where products have been viewed as commodities.

The article is relevant to a number of industries where rapid changes are occurring and latent profit potential opportunities need to be identified and exploited.





## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

JULY 2019

### “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.

### “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*.

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.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

MAY 2019

### “Why Organizations Should Be Concerned About Privileged Accounts” - EY

**NO LONGER AVAILABLE**

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.

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.



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# THE INSIGHTS REVIEW

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