



THE INSIGHTS REVIEW

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LIFE INSURANCE

About this Report

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

This publication ensures that executives and 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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Insight Sources

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

- ACC – The Association of Corporate Council
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- AT Kearney
- Bain
- BCG
- Capgemini
- Deloitte
- Ernst & Young
- FMCG
- Huron Consulting Group
- 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, I want to introduce another new idea from ICG: the concept of Opti-Channel. The idea is to 80/20 omni-channel, as so many of our clients have discovered that omni-channel is just too expensive and complex to build. ICG has therefore coined the phrase 'Opti-Channel', which takes a much more practical approach by focusing on the key combinations of channel interactions that matter the most to customers, and also balance cost and revenue objectives. In our projects in this area, we have also identified target channels (where we wish to direct flow – especially mobile) and feeder channels, and speciality and legacy channels which all play a key role. If you are working on or feel that you need a channel or distribution strategy refresh, then contact your local ICG hub for a confidential conversation on this critical new idea.

Now, welcome to another month of ICG's *The Insights Review* – the best curated articles from the global consulting industry. This month, we are joined by a new reviewer – Stephen Hewett – who is also a recognized ICG Global Thought Leader in his field of customer experience. Look out for his reviews of marketing and customer experience articles with ICG colleague Lisa Hickson.

Our 'Article of the Month' is reviewed by Richard Dale and is this year's excellent and authoritative review of the FinTech field by KPMG. While the summary is short, the underlying data and analysis continue to impress us.

['Fintech Predictions 2018' – KPMG](#)

Until next month, 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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INSIGHTS
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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](#)

“Banking’s Amazon Moment” – Bain

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

A clever play on the famed ‘Kodak moment’, as news reports surface that Amazon is looking for a US banking partner. Following on from the proven success of Rakuten (Japan) and Ali Baba (China), Amazon is poised to enter US banking in a major way. This relatively obvious but timely reminder insight from Bain outlines the many reasons why this should be a success for Amazon.

Amazon are well placed to succeed in banking with an existing customer base, a significant cost advantage from being a born digital player, and better customer experience design skills. Our only worry with Bain’s analysis is the idea that Amazon pay 2% in interchange for credit card fees, which is unusually high for any major retailer – many of whom have built their own switch to negotiate directly with the card providers.

Bain finishes the article with three key recommendations for banks: be more customer obsessive, be more agile (with an advertorial for Bain’s agile journey method) and consider partnering with tech players like Amazon on a wholesale basis (as RBS did with Tesco).

A worthwhile insight for banking executives on the growing threat posed by Amazon.



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](#)

“Coping with the Amazon Factor in Due Diligence” – Bain

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

Bain’s article explains that Amazon now must be a separate point of consideration in any acquisition strategic due diligence. The article reminds us that Amazon – and, more importantly, its sprawling ecosystem – is likely to take 50% of US e-commerce by 2021 (that’s 70% of e-commerce growth). Amazon is thus a factor for any acquisition that touches Amazon’s reach.

The article does a very nice job in pointing out which questions to ask. These questions seem bland at first look, yet Bain peels back the various onion layers and explains just how difficult it is to not get caught in unconscious biases or unknown-knowns thinking. For most buyers, the most difficult question to answer will be: “Does the target have a differentiated and valued customer experience?” Many targets will think they do.

Looked at from the other side of the coin, the article also provides the perfect set of questions the C-suite of any retail / FMCG business should be asking of itself. This makes it a must read for our readers operating in this sector.



Cross-Industry Functional Topics

Human Capital

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

“Still Looking for Room at the Top: Ten Years of Research on Women in the Workplace” – McKinsey

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

McKinsey summarizes the results of its research into female equality in senior management.

First, the article lays out the case for change, which we know goes beyond doing the right thing – there is a strong correlation between gender equality and company performance. The article rightly points out that correlation does not mean causation, yet the link is strong. Summarizing the barriers to change, McKinsey focuses on the right issues: it’s not that women are less ambitious (79% desire a top management position, broadly the same proportion as men); the main issues are the traditional domestic burden and unconscious biases, both of which are hard to get rid of.

Unfortunately, the article then just summarizes the main activities companies take and thus leaves us a little light on suggestions for effecting fundamental change. The final section does, however, make an effective case for temporary quotas at the top to effect fundamental change in senior leadership diversity – the prerequisite for a gender-balanced organization overall.

For any manager new to the issue of gender diversity, this article does the trick.

“An Agenda for the Talent-First CEO” – McKinsey

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

McKinsey’s global managing partner takes pen to paper in this nice teaser for his latest book on human capital, due out this year.

The article argues for the alignment of four elements: a leadership team (consisting of CEO, CFO and CHRO), board-level alignment to the talent agenda, continuous focus on top talent development, and an organizational agility that ties talent to every part of the senior management agenda. Even better new ideas, more creativity, and more shareholder value remain the often elusive results to be aiming for.

The article does a nice job as a primer for the book and provides good practical examples of companies who have followed the suggested path. Its best idea is the CEO-CFO-CHRO leadership trilogy - as a talent-focused organization, we at ICG agree with the approach. Yet in our consulting experience, all too often we see CFOs (and direct reports) who are too focused on the numbers and don’t take the CHRO or human capital seriously – and CHROs (direct reports included) who are either insufficiently numerate or too rigid in their approaches. Both functions must upgrade their skills to be able to create the true talent-first organization.



Cross-Industry Functional Topics

Human Capital

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

“Startup Firms Pave the Way for Tomorrow’s Workforce Management” – Oliver Wyman

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

This article ties perfectly into the prior one: Oliver Wyman explains the current realm of the possible in HR-Tech.

The firm showcases the various approaches HR firms are taking to analytics technology. These range from cognitive skills requirements, motivation, flexible workforce platforms (to our chagrin, ICG was not featured), and predictive analytics.

It is a super-fast read, providing an overview of what’s possible today. CHROs who are part of McKinsey’s CEO-CFO trilogy: read this! [lr](#)

CUSTOMER NEEDS SOLUTION (CNS)

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

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

ICG
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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

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

“Bridging the Trust Gap in Personal Data” – BCG

[VIEW PDF \(34 PAGES\)](#)

Reactions to recent data breaches and introduction of regulations to protect client data illustrate how the public reacts to using personal data for commercial purposes. Boston Consulting Group’s article summarizes results of a survey on misuse of client data and effects of good stewardship.

Misuse of client data leads to client mistrust, impacting negatively on a company’s revenue and reputation. In contrast, trust can increase revenue, extend brand awareness, and create a competitive advantage. The gap lies between the client’s perception of correct data handling and the company’s actual efforts to protect personal data. Currently, the majority of clients mistrust companies to handle personal data correctly even though companies may have made substantial investments to comply with applicable regulations (which may or may not reflect client perception).

To close this gap, good stewardship of handling personal data is suggested. This stewardship can be achieved via internal and external measures.

The article is a recommended read for executives and experts who look for an option to not only comply with regulations such as GDPR or Open Banking, but to enhance business opportunities for their organization.

“Non-Financial Risk Convergence & Integration” – Oliver Wyman

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

Recent years have seen an increased focus on management of non-financial risks. Oliver Wyman’s article finds that these risks are usually managed in silos, creating inefficiencies due to responsibility overlaps, increased complexity, and duplication of controls.

Keeping in mind latest trends in regulations, technological innovations, and increased sophistication of fraud as well as cyber attacks, the management of non-financial risks needs to be consolidated and standardized. The article suggests five measures to increase the effectiveness of non-financial risk management:

1. Creation of a single risk taxonomy for non-financial risks
2. Alignment of governance as well as organization to that single taxonomy
3. Standardization of methodologies for impact and likelihood assessment
4. Integration of materiality, controls, testing, and mitigation measures
5. Use of one tool for data collection, reporting, and tracking.

The article is a recommended read for all non-financial risk professionals looking for a way to prepare their function, and their organization, for the future.



Cross-Industry Functional Topics


Risk & Compliance

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

“NPL Data: Building Resilience” – KPMG

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

While some progress has been made in the resilience of European banks, European regulators are still concerned about non-performing loans (NPL) and their management. According to KPMG’s article, regulators asked significant institutions to provide information about their NPL strategy and data management. Furthermore, standardized data templates for transactions were published in the expectation that they become market standard. As a last measure, minimum data standards are expected to be announced in the near future.

The article is recommended for readers who work for an organization which needs to comply with European regulations for non-performing loans. 




Cross-Industry Functional Topics

Finance & Controlling

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

“A Look Inside Tax Departments Worldwide & How They Are Evolving” – KPMG

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

A useful document, especially for those executives tasked with enhancing the performance of their tax function. It is of sufficient granularity to help ask the right questions on how to improve performance, and possibly identify some areas where opportunity may lie. 

GLOBAL THOUGHT LEADER INSIGHTS PODCAST

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Stephen Hewett

Global Thought Leader: Customer Intimacy

Expert in understanding the C in B2C



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

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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](#)

“The B2B Elements of Value” – Bain

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

The most common question this reviewer is asked when dealing with B2B clients is ‘What are the most important factors that drive a great client relationship, and how do they differ from B2C?’ This Bain article lists the 40 Elements of Value across five categories.

As in the aforementioned experience, the authors focus on ‘table stakes’, which are the basic needs that must be met to create and maintain a relationship with the client. Table stakes break down into Elements of Value, the delivery of which further enhances the relationship with the client. This aligns with ICG’s approach, whereby these are labeled as meeting ‘Needs & Wants’ that customers notice, appreciate, and will – in the case of Wants – often pay a premium for.

Taking time to understand the ‘Table Stakes & Elements of Value’ that Bain have identified and how they apply not only in a B2B world, but also in a B2C or even a B2B2C scenario, is today essential to delivering increased revenue and greater margin. Structuring and measuring them in a formal way normally delivers performance improvements far in excess of marginal gains. Well worth taking the time to read if you are interested in client or customer experience.

“Experience is Everything” – PwC

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

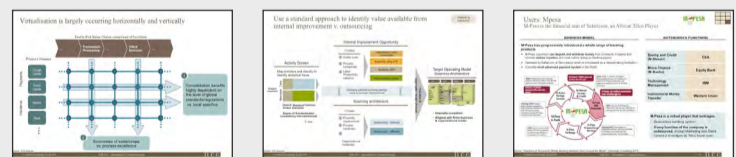
This article presents a range of statistics – taken from PwC’s Consumer Intelligence Series – about the importance of great customer service, and it encourages the reader to review that research.

While it is pretty ‘safe’ in arguing that customers will genuinely pay more and stay loyal to companies where they have had excellent customer experiences, it also makes an interesting distinction between the role and mix of personal/human vs digital service in differentiating brands.

The authors argue that the experiences considered ‘brand differentiating’ are increasingly those which involve rich human interaction, and suggest that good digital experience is increasingly a ‘must have’ baseline that plays an important role in enabling, scaling, and showcasing these more magical ‘human’ service interactions.

Virtualization in Financial Services

KAR 015



75 pages

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

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Cross-Industry Functional Topics

Marketing & Customer Experience

Feature Reviewer



Stephen Hewett

ICG Global Thought Leader - Customer Experience

Stephen is one of the Europe's leading authorities and business advisors in the field of customer centred business change. Working with C-level leadership teams in both public and private sector organizations he has delivered award winning customer experience programmes across a wide variety of industry sectors. In previous roles Stephen was Head of Business Consulting for a major UK consultancy, and before that, Development Manager, Research & Expansion at John Lewis. Prior to his retail and consulting career, Stephen enjoyed a career in aviation, where he held both management and flying roles. Stephen is a Fellow of the Institute of Consulting.

- GTL Customer Experience
- Certified Customer Experience Professional (CCXP)
- Fellow of the Institute of Consulting (UK)
- Speaker & Author of 3 books about Customer Experience and People Engagement

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Cross-Industry Functional Topics

Technology

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

“Metadata Isn’t Just for Techies Anymore” – BCG

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

Who would have thought one day BCG would write on the value of metadata? The world has definitely changed, and as stated in the paper itself, what was once a pure Techy topic is now turning into a strategic matter at all levels of an organization.

In this very well structured and documented article, BCG takes us through all aspects of metadata – from its definition through to why is it such a pain point for traditional corporates. But not stopping there, the authors present a “how to” approach with selected successful examples along the way – which your reviewers found quite robust.

This is an article to be read by all, especially the non-IT public. And for those really time-constrained, just have a glance at Exhibit 1 (the only exhibit) and you will get the gist of it.

“Change the Cloud Conversation” – Oliver Wyman

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

Any current subscriber of *TIR* would know by now how well appreciated are the “Digital Bytes” from OW – easy to read and digest articles, on very relevant topics, perfectly suited to a smart commute. Well then, this one is slightly under par. Don’t misunderstand that statement though – it is still a good and worthwhile article, especially for those parts of companies where IT still sits under Finance.

Like the previous article from BCG, this paper highlights how any IT affair is now becoming much more than a cost matter. The authors demonstrate why a cloud initiative should be considered as a strategic move to innovate and disrupt the competition, in addition to or above the simple cost saving that it presents. Up until then, your reviewers loved the article. However, the authors curiously added a table which we are not sure fits inside the ‘quick bytes’ principle – it may take you more time to try and understand it than it will to read the article.

So there you have it, a good digital byte from OW – relevant and interesting, short, but just not sharp.

Cross-Industry Functional Topics

Technology

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


“Could Blockchain Be the Foundation of a Viable KYC Utility?” – KPMG

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

A long advertisement from KPMG about their recent Proof of Concept (POC) outcome around blockchain and Know Your Customer (KYC) in the financial sector. What could have been a great and relevant article ended up leaving us with some doubt as to its purpose.

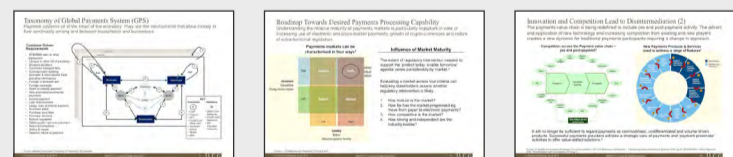
Indeed, KPMG partnered with three banks in Singapore to trail blaze a new way to solve the KYC challenges faced by financial institutions. As blockchain is currently the silver bullet to solve the world hunger problem, KPMG presents its attempt at it – at the same time showcasing its expertise. But beyond exhibiting the technical success of the POC where blockchain does what it is supposed to do – i.e registering in an open, fully auditable, secure mode all customer interactions using distributed ledger with high speed and stability – the authors honorably mentioned the hindrances of the POC real case application. These were:

1. Data sharing across national or international competitive banks,
2. Data privacy regulation, and
3. Customer privacy agreement.

Curiously, their path forward and conclusion read as if these hindrances could be easily dismissed by the introduction of regulatory policy changes at national and international level. They leave us with a sentiment that this exercise was a successful POT (Proof of Technology) and a great ad for KPMG, but not really a conclusive POC. Then again, this is no different to many other blockchain initiatives which still animate the investors’ world. 

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Cross-Industry Functional Topics

Innovation & Disruption

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

“The Digital Attacker” – Oliver Wyman

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

A short, well-written advertisement from Oliver Wyman for their integrated digital strategy and implementation service, which is aimed at non-digitally agile companies that want to quickly reposition themselves from hapless victims into “digital attackers”. Essentially, it describes an agile “Lean Startup”-inspired approach, one which Oliver Wyman claims can be used (with its help) to conceive and launch new digital services for consumers in 6 - 9 months – achieved by minimizing integrations and concessions for internal legacy systems, and maximizing interfaces with complementary external partners to enrich the customer’s experience. It briefly mentions examples of projects that successfully used this approach for clients in utilities (electricity, telecoms) and financial services (business banking). At a high level, the approach is perfectly logical – maximize those things that add value, minimize or avoid everything else. But as with all methodologies, the devil will be in the details of context and implementation, particularly for large complex incumbent firms, and especially those in heavily regulated industries. For example, sometimes agile is not the right approach, and minimizing integrations with legacy systems can inadvertently create risks that require expensive remediation later. **lr**



Cross-Industry Functional Topics

Payments

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

“Cryptocurrency Unmasked, Part 2: Are Cryptocurrencies Sustainable?” – Oliver Wyman

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

A second in the series of three, this article outlines the economics and estimated revenue pool for cryptocurrency “miners”, as well as what the total estimated reward is for solving a block: \$196,000! Note that “miners” are one of four categories of players in the Bitcoin network, as explained in the article.


The authors then expand on the in-house view of how the net reward for miners will decrease over time because of the increasing complexity, the significant computational power required to solve a cryptographic riddle as associated cost, and the estimated lower transaction fees and reducing grant of coins per block solved.

A quick read with great examples. If you are into “mining”, consider ramping up your capabilities now to take advantage of the current economics.

“Tax Transparency, Cryptocurrencies & Country-By-Country Reporting” – KPMG

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

This short introduction and 2-minute video from the World Economic Forum in Davos tackles the topics of tax avoidance and tax evasion related to tax transparency, cryptocurrencies, and country-by-country reporting.

Interesting thought-starters and questions posed, but no proposed solutions. 

Cross-Industry Functional Topics
Cyber Security

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

“Large-scale Cyber-attacks on the Financial System”
 – Oliver Wyman

[VIEW PDF \(26 PAGES\)](#)

As diversity in cyber security is a giant issue, the Women Corporate Directors (WCD) has teamed up with Marsh & McLennan Companies (MMC) Global Risk Center to provide an overview of what boards need to know about cyber risk and how cyber insurance fits in. Similar to the following papers, it correctly places an emphasis on resilience. It also points out a key challenge is that director-level cyber experts are thin on the ground; most boards have only one individual serving as the “tech” or “cyber” person, with over 60% not having any. Boards could do a lot worse than to ask the suggested ten questions to gauge readiness.

A good paper for directors to read, with a nice summary of coverage options based on the incident type.

“Cyber Risk Management Response & Recovery”
 – Oliver Wyman

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

This joint study with Depository Trust and Clearing Corporation (DTCC) in New York correctly puts the emphasis on building resilience in organizations, based on practical input from subject matter experts. Their conclusions are the right ones – that nation states could cause systemic impacts, breaching trust, and causing national or international instability. Regrettably, the speed with which systemic solutions are created is slow, so boards and executives must focus on resilience in their own environment by enhancing essential organizational response and recovery strategies.

A mind-opening paper of what could be, solution-wise, on a micro or macro level.

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Cross-Industry Functional Topics

Cyber Security

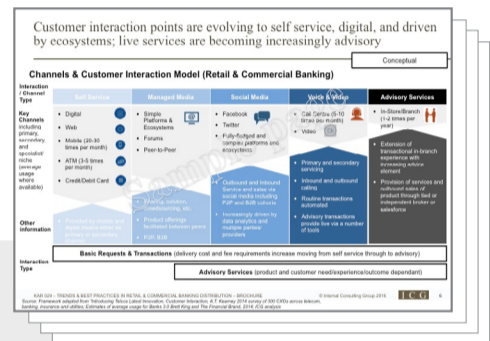
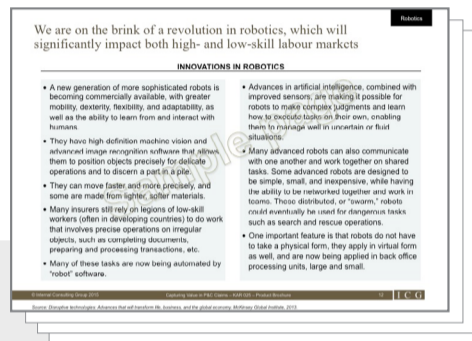
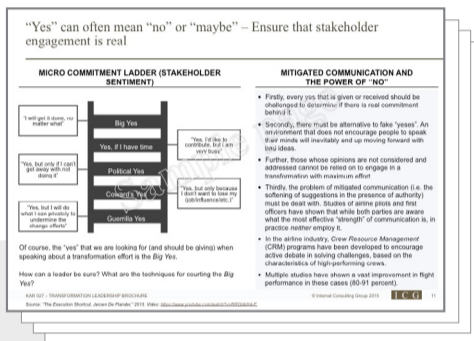
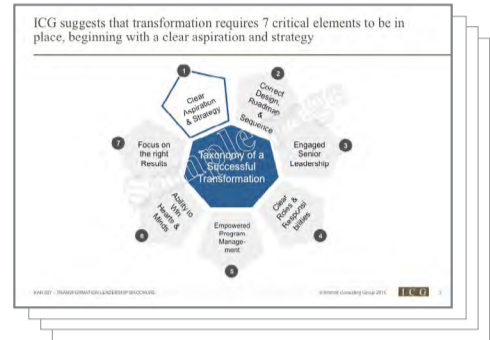
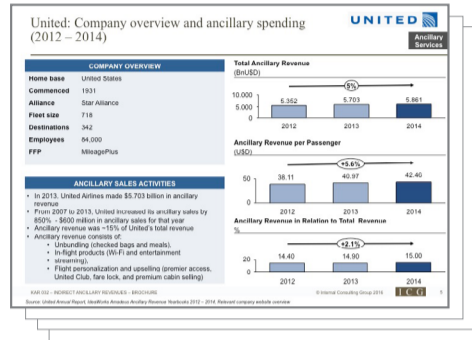
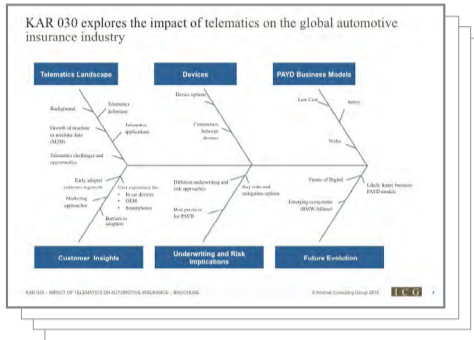
Reviews by: Mike Trovato | ICG Practice Leader Cyber Security | [Contact](#)

“Innovation-Driven Cyber-Risk to Customer Data in Financial Services” – Oliver Wyman

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

This World Economic Forum White Paper provides a good overview of the challenges facing financial institutions as technology-driven innovation expands the sheer amount of customer data at risk and the resultant ways to attack it. While somewhat academic, it correctly concludes by focusing on the need for better cyber-risk assessments and metrics, and some possible industry-wide approaches. Sophisticated boards and executives could apply this thinking in their own organizations, especially as it relates to privacy and open banking. Anyone on the ground already knows that the push to innovate is currently providing more risk than most directors consciously want to accept. **lr**

KNOWLEDGE AREA REVIEWS (KARs)



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- A combination of information from the best available industry sources, from global open-published literature to concentrated subject matter expertise direct from the ICG membership
- Includes numerous case studies and examples of global companies
- References all exhibits to their original sources and lists further reading.

Popular titles include:

- Indirect Ancillary Revenues
- Transformation Leadership
- Virtualization in Financial Services
- Pricing in Retail Banking
- Impact of Telematics on Automotive Insurance
- Bank Cost Reduction Program

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Industry-Specific Topics

In this Section:

[Macro Financial Services](#) | [Retail & Business Banking](#)
[Fintech](#) | [Corporate & Investment Banking / Institutional Markets](#)
[Wealth & Advice and Investments and Fund Management](#)
[General Insurance](#) | [Life Insurance](#)



Industry-Specific Topics

Macro Financial Services

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

“An Executive’s Guide To AI” – McKinsey

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

An insight from the team at McKinsey Analytics. The article comprises several sections, the first providing some mostly non-technical definitions to the most frequently used AI jargon terms (such as ‘Machine Learning’ and ‘Deep Learning’). It then provides a comprehensive taxonomy of algorithm types and closes with the idea that algorithmic advances, the explosion in data, and the exponential growth in computational power have all converged to make this the era of AI. As a result, the insight comes across as a concatenation of relevant stuff rather than an executives’ guide – and clearly hasn’t been tested on any executives.

Some internal consultants and executives will, however, find it helpful as an AI glossary. We hope to curate a more useful executive’s guide soon. **lr**



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Industry-Specific Topics

Retail & Business Banking

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

“Behavioral Science in Business: Nudging, Debiasing, & Managing the Irrational Mind” – McKinsey

“The Non-performing Loans Jigsaw: Pieces Starting to Fit?” – Oliver Wyman

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


McKinsey’s Podcast features a panel discussion on behavioral science and its applications for companies. The conversation ranges across performance management, marketing, recruitment, and safety culture. It explores the role of unconscious biases that distort decision-making, and how companies can utilize nudging and debiasing techniques to overcome these biases.

With the advent of advanced analytics and machine learning, behavioral science techniques will become increasingly powerful, and companies will have the opportunity to incorporate these techniques into decision-making across a broader array of disciplines.

The discussion plays out much better in audio rather than as a transcript, and our readers with an interest in behavioral science will enjoy adding this edition to their podcast playlist.

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

A niche article which provides a detailed study of the European non-performing loan (NPL) sector.

A decade after the global financial crisis, the level of NPLs and exposures from the crisis remain high across a number of European countries. This article provides a detailed overview of the key developments over the past decade, including the actions undertaken by governments, regulators, and companies immediately in response to the bad debt crises, and then through subsequent phases of the restructuring cycle. The authors suggest that workout environment is now at an inflexion point with progress likely to accelerate as a result of technological, regulatory, and commercial factors, as well as through the emergence of an NPL ecosystem. The latter will enable better information sharing and collaboration between key sector participants. 

Industry-Specific Topics

Fintech

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

ARTICLE OF THE MONTH

“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. [lr](#)



Industry-Specific Topics

Corporate & Investment Banking / Institutional Markets

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

“Trade Tech – A New Age for Trade & Supply Chain Finance” – Bain

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


A white paper (i.e. a 60,000 foot perspective) published by the World Economic Forum in collaboration with Bain. As such, it is a brief report on the topic of the need for digitization of trade processes and the potential to unlock significant benefits. It focuses on Distributed Ledger Technology (DLT) – often referred to colloquially as *blockchain* – as the centerpiece around which to build for the future.

Trade finance is a patently obvious application for DLT, which some financial institutions are already pursuing (case study examples are included). A step-by-step worked example of how distributed ledger-based letters of credit could yield cost savings and lead to real-time document checking provides a broader illustration on how DLT functions, for those that are new to it.

“Wholesale Banks & Asset Managers: Winning under Pressure” – Oliver Wyman

[VIEW PDF \(45 PAGES\)](#)

This is a blue paper* that has been jointly authored by Morgan Stanley Research and OW. The relevance of the ‘color’ of the paper ascribed by its writers is to communicate that it is a technical and expert oriented document. Your reviewer concurs with this categorization and commends it as worthwhile reading for practitioners engaged in asset management and wholesale banking.

As you would expect from the above, the paper requires concentrated study – but it is well written and logically organized, dealing with the challenges and approaches to these for each of the addressed business sectors. 

* The term “blue paper” is a currently seldom used phrase that is slowly catching on around the world. First used in Germany, the term is used as a means of distinguishing between policy and procedure papers (white papers) and those papers outlining only technical specifications and descriptions of new technologies or particular pieces of equipment.

Source reference: http://www.genuinewriting.com/blue_paper.html

Industry-Specific Topics

Wealth & Advice and Investments and Fund Management

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

“Wealth Management in an Era of Robots, Regulation, & New Money” – McKinsey

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

This is a podcast transcript from McKinsey that could really be separated into two parts. Skip the first section on the US/UK market – it reads like a layman’s review on the history and challenges facing the wealth industry in the region, and there is nothing new here. The second part is well worth a read for those interested in the rapidly-expanding Chinese wealth market. The discussion juxtaposes the two markets well in terms of typical client profile, the nature of investments, and how the sector in China has leapfrogged directly into the digital age, bringing a level of trust in the industry there that is certainly not the case in US/UK. The article will be of most interest to business development executives, heads of technology marketing, and internal consultants.

“Global Asset Management Model at Risk?” – KPMG

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

Here’s a curly one to lob into your next compliance meeting that many executives are unlikely to have put their minds to. The article is a brief snapshot from KPMG that describes an increasing divergence between US and EU regulations for their respective funds management sectors, particularly (but not only) in the area of liquidity management. The trend poses some critical questions for global asset managers in terms of how to ensure that funds managed by teams in other jurisdictions will comply with local regulations. While the article does not attempt to frame a solution, it does provide four important discussion points to address and is therefore important reading for C-suite executives, compliance managers, and internal consultants.

Innovation in the Business Banking Value Proposition

KAR 011

170 pages

Synthesizes perspectives of leading consulting firms, global corporates, and boutique research houses.



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“Uncovering the Elements of Value in Commercial Insurance” – Bain

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

Interesting article effectively updating Maslow’s hierarchy of needs and placing it in a commercial insurance context.

What this reviewer missed was a more systemic set of weightings, rather than a series of histograms – such would really provide insurers with something of value to target their efforts. As a hardened practitioner as well as a consultant, your reviewer would still place competitive pricing alongside speedy and efficient claims settlement as being the top two drivers of success – of course underpinned by the ex ante protection of solid and sound underwriting. All basic, but difficult to achieve.

“Insurers Hold the Key to Healthcare’s Digital Future” – Bain

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

This article is a clarion call around the new Google–Bain partnership, using healthcare as its business case. Its interest lies in detailing out potential opportunities, and this is useful for executives who focus or have an interest in this insurance sector. Where it is lacking is that it outlines six steps to success, but does not mention the key enabler of any new technology adoption – being the organization itself building its own roadmap and set of priorities, so that it can adopt, in the most logical and efficacious manner, the appropriate opportunities and by doing this, in an organizational specific manner, enhance the probabilities of success.

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.

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Industry-Specific Topics
Life Insurance

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

“Life Insurance: The Case for Change” – ANZ Wealth

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

An unusually good contribution from ANZ Wealth, this life industry review references some Australian industry reviews but in other respects is relevant to a global audience. It provides a comprehensive review of the sector, covering profitability, pricing, product design, customer challenges, millennial opportunities, analytics, and some great case studies such as wellmo.

A solid read for all internal consultants and executives working in this sector. 

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

MARCH 2018

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

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

Bain’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 \(42 PAGES\)](#)

McKinsey 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

AUGUST 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.

Articles of the Month

The Best Insights of the past 12 months

APRIL - MAY 2017

“What Deep-Tech Startups Want from Corporate Partners” – BCG

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

“Deep-tech start-ups” are built around unique, differentiated technologies that are hard to reproduce. They are different from start-ups that are merely technology-enabled. This distinction matters because their business and revenue models tend to be complicated, and investors thus evaluate them differently. BCG surveyed more than 400 deep-tech start-ups to understand their needs of preferred partners, such as venture capitalists, corporate VC funds, incubators and the like.

The article does a superb job explaining what it takes for an ecosystem of incubator, university, corporate support, VCs and the public sector to meet a deep-tech start-up’s thirst for funding, market access, technical and business knowledge, facilities access and – importantly – talent (see Accenture’s excellent study on the modern work force elsewhere in this edition of *TIR*).

BCG’s article is a particularly excellent read for the C-suite and platform executives of large corporates who seek to accelerate their innovation by collaborating with start-ups.

MARCH 2017

The New Battleground for Marketing-led Growth – McKinsey

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


An impressive article from McKinsey. It re-presents the consumer decision journey, a systems dynamics approach to customer purchase behavior backed up by an increasing body of evidence which drives internal consultants to help their organization focus on what matters. Loyalty programs are expensive and less important as loyalty amongst customers falls. Instead, organizations should focus on ensuring they are within the initial consideration set and create a centre of gravity through ongoing product, service, and brand news.

This insight is a worthy winner of our ‘Article of the Month’.

The Insights Review – Financial Services Edition Team

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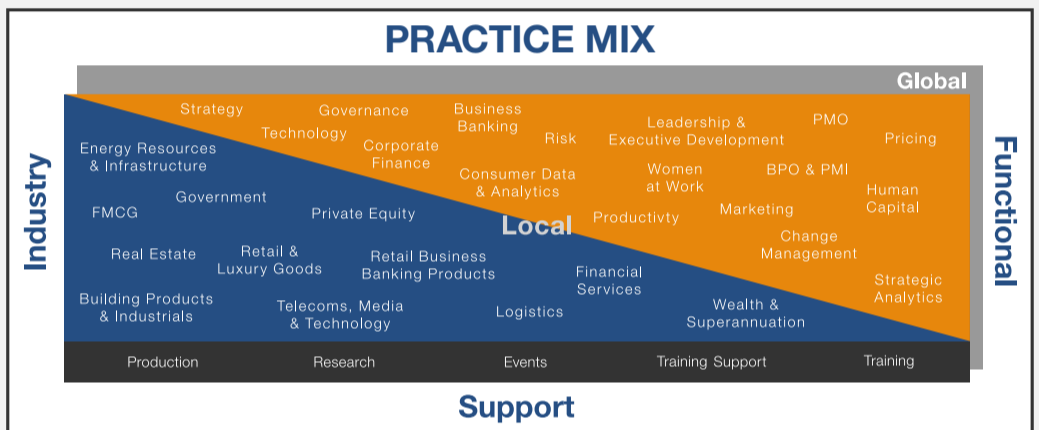


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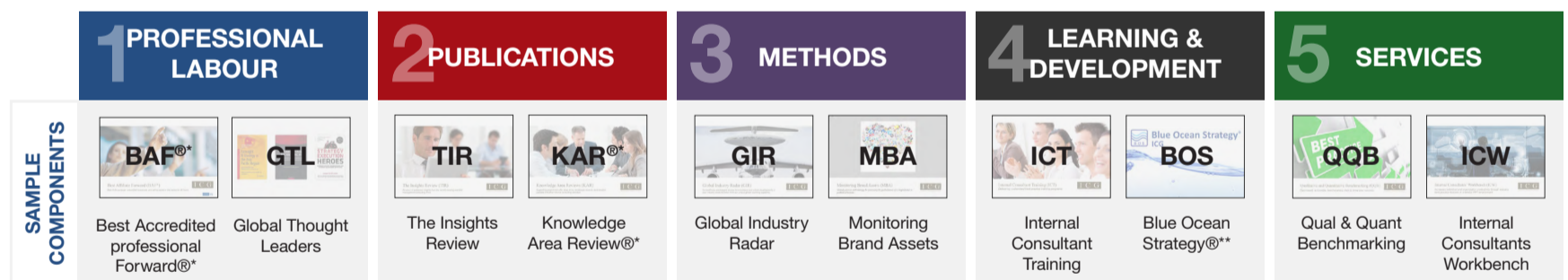
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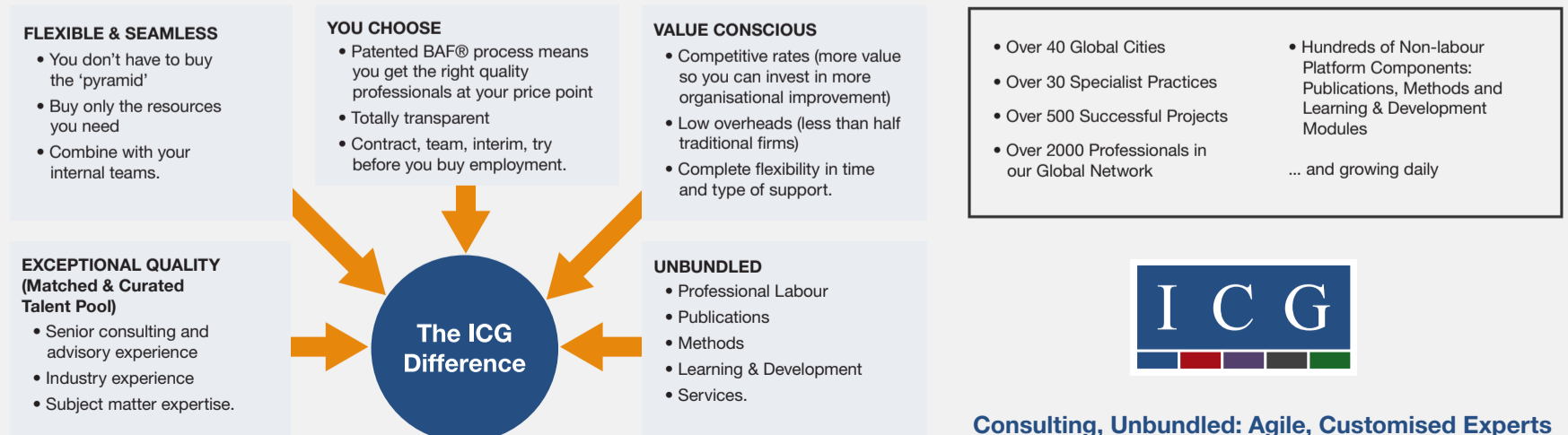
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REVIEWS OF THE WORLD'S LEADING INSIGHTS

APRIL 2018