



CELEBRATING  
**30**  
YEARS

# THE INSIGHTS REVIEW

© Internal Consulting Group Pty Ltd 2022

## IN THIS ISSUE

### STRATEGY

LEADERSHIP & EXECUTIVE DEVELOPMENT  
GOVERNANCE, RISK & COMPLIANCE  
HUMAN CAPITAL  
ESG  
CUSTOMER EXPERIENCE & MARKETING

### TECHNOLOGY

OPERATIONS & TRANSFORMATION  
INNOVATION & DISRUPTION  
CYBER SECURITY & PRIVACY  
CRYPTO, BLKCHN, DECENTRALIZED FINANCE

### MACRO FINANCIAL SERVICES

RETAIL & BUSINESS BANKING  
FINTECH  
LOCAL GOVERNMENT & HEALTH

## About this Report

*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.

## Access to Full Reports

If you find an insight review of interest and wish to access the full report, simply follow the link beneath the title. Where possible, this will take you to the full report. Occasionally, the publisher may require the user to complete a registration or payment process prior to accessing the report.

Links are current at time of publication.

## Access to *The Insights Review* Archive

ICG has developed a significant library of curated reviews and has made these available to executives and internal consultants as a complimentary platform resource.

To access this library please click [here](#).

## Advertising & Co-Branding

ICG prepares *The Insights Review* for its professionals and their clients as an aid to their career effectiveness and development. Each month, it is sent to over 100,000 executives around the globe. It is also co-branded and sent to thousands of executives belonging to leading professional associations.

If your organization would benefit from redistributing, co-branding, or appropriate exposure in *The Insights Review* then please contact ICG's at [production@internalconsulting.com](mailto:production@internalconsulting.com)

## 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
- 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+Business



## Message from the Editor

Welcome to the first edition of ICG's *The Insight Review* for 2022. We hope you are enjoying a growth jolt as you and your organizations exit the worst of the pandemic. This year we are switching to a new format based on editions. As the volume of articles waxes and wanes throughout the year – and our team in the Northern and Southern hemispheres take short and long holidays – we are migrating to a model where we plan to produce between 8-9 editions a year. Look out for the next edition in your mailbox and don't forget to forward them to your colleagues and friends, as subscription is still free.

This best article for this edition is reviewed by Wade Azmy ([wade.azmy@internalconsulting.com](mailto:wade.azmy@internalconsulting.com)) and is from a team at McKinsey, congratulations to both.

**'The CEO Agenda in 2022: Harnessing the Potential of Growth Jolts' – McKinsey**

Following is our current list of some of the most interesting projects this month. If you or your teams might benefit from a confidential and sanitized conversation on any of the below, please contact your preferred ICG professional or nearest HUB to be put in touch with the project team lead.

- Segmentation and customer strategy for a leading global P and C Insurance company
- Customer strategy for a leading Government transportation agency
- Channel strategy for a leading bank
- Transformation program support for a leading wealth company
- Unbundled risk and compliance support for a leading superannuation company
- Acquisition and integration support for a major property portfolio
- Customer value proposition development for a major financial services firm
- Technology strategy for a leading mortgage bank
- Operating model design and customer experience pathway blueprinting for a leading medical roll-up
- Consumer data right strategy and partner selection for top 10 financial services company
- Transformation strategy for a well know national mutual organization.

For access to all of our projects please go to [www.internalconsulting.com](http://www.internalconsulting.com).

Happy reading 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.

**THE  
INSIGHTS  
REVIEW**

# Cross-Industry Functional Topics

<b>Strategy</b>	<b>07</b>
Mastering the Connection Between Strategy & Culture – Strategy+Business	
Strategies of Change – BCG	
<b>Leadership &amp; Executive Development</b>	<b>08</b>
If We're All so Busy, Why Isn't Anything Getting Done? – McKinsey	
The CEO Agenda in 2022: Harnessing the Potential of Growth Jolts – McKinsey	
<b>Governance Risk &amp; Compliance</b>	<b>09</b>
Designing Next-Generation Credit-Decisioning Models – McKinsey	
<b>Human Capital</b>	<b>10</b>
Is the "Great Resignation" Coming for You? – Strategy+Business	
Successful Teams: Superstars Need Not Apply – Strategy+Business	
The Fabric of Belonging: How to Weave an Inclusive Culture – Bain	
Rehumanizing Work: The Journey Ahead – Bain	
<b>ESG</b>	<b>12</b>
A Three-Part Game Plan for Delivering Sustainability Digitally – Bain	
<b>Customer Experience &amp; Marketing</b>	<b>13</b>
Moving From Customer-Centricity to Customer Advocacy – Strategy+Business	
<b>Technology</b>	<b>14</b>
How to Attract Top Tech Talent – Bain	
Banks Must Accelerate Tech Innovation to Survive – Strategy&	
Tech Trends 2022 – Deloitte	
<b>Operations &amp; Transformation</b>	<b>16</b>
Cash Management Practices to Weather a Downturn – Bain	
<b>Innovation &amp; Disruption</b>	<b>17</b>
Go-to-Market Transformation – Deloitte	
<b>Cyber Security &amp; Privacy</b>	<b>18</b>
The State of Cybersecurity Resilience 2021 – Accenture	
Secure Cloud – Accenture	
Reframing the Cyber Resilience Conversation – KPMG	
<b>Cryptocurrency, Blockchain, Decentralized Finance</b>	<b>20</b>
Beyond Blockchain: The Promise of Digital Trust Networks – BCG Henderson Institute	
Blockchain: Ready for Business – Deloitte	
DLT: The Future is Distributed – KPMG	

Continued >>



## Industry-Specific Topics

### Macro Financial Services

23

McKinsey's Global Banking Annual Review - McKinsey

### Retail & Business Banking

24

The Net-Zero Opportunity in Consumer Lending - BCG

Digital Lending Can Resolve the Service Dilemma for SMEs - Bain

### Fintech

26

Top Fintech Trends for 2022 - KPMG

### Local Government & Health

27

Taking Flight: How to Maximize the Potential of Career-Connected Learning - Bain

## Special Feature | Contributors | About ICG

### The Best Insights from the Past 12 Months

28

### *The Insights Review Team*

35



CELEBRATING  
**30**  
YEARS



# Cross-Industry Functional Topics

In this Section:

**Strategy | Leadership & Executive Development | Governance, Risk & Compliance**  
**Human Capital | ESG | Customer Experience & Marketing | Technology |**  
**Operations & Transformation | Innovation & Disruption | Cyber Security & Privacy**  
**Cryptocurrency, Blockchain, Decentralized Finance**



## Cross-Industry Functional Topics Strategy

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

### “Mastering the Connection Between Strategy & Culture” – Strategy+Business

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

An excellent article by a freelance strategy professional that elaborates on the critical bridge between the strategy objective and an organization’s culture.

With some excellent academic references and relevant case study mentions, the author outlines some very logical arguments as to why this bridge is so critical, and a four step process for building the bridge for your organization.

A must-read for all executives and internal consultants. **DM**



### “Strategies of Change” – BCG

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

This article provides a slightly academic framework for segmenting four distinct change types: simple, unpredictable, interdependent and complicated. It then recommends specific levers for each change context and demonstrates their effectiveness using a systems dynamics simulation tool.

The article provides significant new thinking, but it won’t be for everyone, so this reviewer suggests only very senior change managers and their leaders read it. **DM**







Cross-Industry Functional Topics

## Leadership & Executive Development

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

### “If We’re All so Busy, Why Isn’t Anything Getting Done?” – McKinsey

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

In this article from McKinsey, the old question is to confront leadership as part of the new norm; why are we so efficient but ineffective? Virtual real-time interaction technology is a significant part of leaders’ daily routines. However, the vertical structures and organizational boundaries may not facilitate true value-creating collaboration. As a result, information sharing, creativity and innovation, and decision making suffer the most.

The article is a good read for leaders as they rethink enhancing organizational effectiveness in the new norm. They highlight familiar concepts like decision rights, open innovation, psychological safety, and fit-for-purpose as conceptual frameworks to improve efficacy and get things done. **WA**



#### ARTICLE OF THE MONTH

### “The CEO Agenda in 2022: Harnessing the Potential of Growth Jolts” – McKinsey

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

As the world economy starts recovering and organizations seek growth trails to the future, leaders need to capture the opportunity for growth amidst discontinuities and uncertainties. This article from McKinsey highlights the growth mindset concept as the leader’s best friend in the new norm.

The pandemic forced technology to change work culture and enabled new work models – but we are not out of the woods yet, considering the economic, energy, supply chain and geopolitical challenges we face. Careful attention to improving current business and creating new ones is an excellent example of the growth mindset. Finally, leaders need to apply a growth mindset to their midterm strategies to enable further growth.

The article focuses on growth mindset in short-, medium-, and long-term planning and provides some excitement towards the future. **WA**



*[ICG Leadership](#) provides programs to support leaders in cultivating global leadership practices and ideas.*






Cross-Industry Functional Topics

## Governance Risk & Compliance

Review by: Alan Hui | ICG Practice Leader: Governance, Risk & Compliance | [Contact](#)

### “Designing Next-Generation Credit-Decisioning Models” – McKinsey

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

A very timely article from McKinsey, especially in the Australian market where banks have delivered on their earnings expectations and generally performed well in terms of credit provisioning and bad debts experience. Rather than rest on the good results – and considering that historical pandemic data may not be the best foundation for future credit decisioning – McKinsey suggests banks should invest to bring their credit decision models into the next generation and build in their peoples’ expert experience and judgments into their decisioning models. McKinsey provides a very good summary of what they consider four best practices followed by a high level transformation approach. **AH** 





Cross-Industry Functional Topics

## Human Capital

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

### “Is the “Great Resignation” Coming for You?” – Strategy+Business

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

This is a great little article from strategy+business. It is only two pages but don't miss it!.

While the debate continues as to whether it is or will be 'the great resignation' in some of our geographies, the five red flags identified by the author apply right now and have been becoming evident for quite some time. The author provides some tips to deal with the red flags which all CEOs, CHROs and business executives should keep in mind in formulating their people strategy. **GB**



### “Successful Teams: Superstars Need Not Apply” – Strategy+Business

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

This is a relatively short article that seems to take a long journey referencing some big name sports stars to get to the key message. While the key take away is food for thought, I would have liked some more exploration. Perhaps exploring some recent work of Peter Hawkins or David Clutterbuck on teams and team coaching would whet the appetite more. **GB**





## Cross-Industry Functional Topics

# Human Capital

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

### “The Fabric of Belonging: How to Weave an Inclusive Culture” – Bain

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

This is an informative article with some very useful insights presented through good graphics for the reader to grasp easily. The key insights are thought provoking, not by challenging your thinking in a provoking way, but with overwhelming pragmatism. The insights are evidence backed. A must read for CEOs, CHROs and executive teams. **GB**



### “Rehumanizing Work: The Journey Ahead” – Bain

[VIEW PDF \(76 PAGES\)](#)

If you are currently thinking about your future workforce this is an article you should invest the time to explore. It explores three ‘big ideas’ from the author’s research and client discussions. These are shared in an easy format. As someone who seeks recent thinking and has a high interest in research from the field of positive psychology, I found these insights were worth exploring.

CHROs, strategy executives and CEOs will find this article as a useful prompter in developing their workforce strategy. If you are time poor, skim read to get the key insights. I would encourage the reader to take the time to download the full report while doing it. **GB lr**







## Cross-Industry Functional Topics

# ESG


Review by: Tim House | ICG Global Lead for Sustainability & ESG Subject Matter Expert | [Contact](#)

## “A Three-Part Game Plan for Delivering Sustainability Digitally” – Bain

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

One of the most compelling reasons for enterprises to embrace the concept of sustainability-thinking is the opportunity presented for innovation through the application of an ESG lens to problem solving. This starts by gathering data on the relevant (material) ESG topics that matter to stakeholders across all dimensions of sustainability: environmental, social capital, human capital, business model and innovation, leadership and governance. Many companies use this data to present evidence-based disclosure reports but too frequently they stop at this point, as if ESG is confined to the risk and compliance breadbasket. This is not so.

In this article produced by Bain & Co, the authors present some interesting ideas for taking ESG data and exploiting information that sits at the nexus of digital and sustainability (albeit via a rather stretched footballing analogy!). Of particular value though, is a summary of the ways companies use digital to improve sustainability and mitigate risks, with an attendant mental model for delivering these important benefits:

1. Get creative, innovate, collaborate;
2. Measure and optimize; and
3. Tighten up the defense, re-skill, protect, secure. **TWH** 





Cross-Industry Functional Topics

## Customer Experience & Marketing


Review by: Jonathan Mindell | CEO, UK & Europe Practice Leader - Customer Experience | [Contact](#)

### “Moving From Customer-Centricity to Customer Advocacy” - Strategy+Business

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

The author of this article makes the strong case for linking customer advocacy (through genuine customer-centric behavior) with an organization's ability to grow revenue. As the article states, most businesses *claim* to put their customers first, but 'talk is cheap'. It is only tangible actions, demonstrating advocacy for its customers, that create cut through with customers, increasing their loyalty to the business.

The article suggests four routes to demonstrating customer advocacy. Actually delivering them is key and all require investment and follow-through, so that customers benefit from actions, not just words. The author uses great examples of customer advocacy action, across sectors including banking, retail, hospitality and travel. This reviewer can attest to their relevance, having recently experienced exactly what the article refers to as a 'tactical manifestation of strategy making all the difference', at Costco.

This is a quick read and distills the key points well. The last sentence is a great summary, urging organizations to be proactive and prioritize customers' needs over their own interests. If only more businesses followed the author's advice. **JM** 





## Cross-Industry Functional Topics

# Technology

Review by: Rob Jenkins | ICG Subject Matter Expert | [Contact](#)

### “How to Attract Top Tech Talent” – Bain

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

In short, to attract the best talent an organization must value diversity, transparency, and have insight to enable the experienced employees to mentor empowered newbies.

Great tech talent is rarer than ‘hen’s teeth’ due to the insatiable demands of large tech companies and other companies realizing the value that great tech talent can bring to any organization. Further depleting the tech talent pool are the plethora of fun, exciting and cashed-up startups. **RJ**



### “European Bank Transformation: Banks Must Accelerate Tech Innovation to Survive” – Strategy&

[VIEW PAGE](#)

Technology is the key enabler of the radical, holistic transformation required by European banks and is one of the five major challenges they must address, alongside credit, cost, consolidation, and environmental, social, and governance (ESG).

Forces transforming market dynamics include: the speed of technology change, increased trust in BigTech, investment in innovation, Open Banking and seamless integration.

To survive and thrive amid these changing market dynamics, banks must accelerate their digitization journeys, with modern technology capabilities that are adaptable, light-touch, and easy to roll out at speed. Maintaining continuous vigilance and compliance must be an integral part of any bank’s digital transformation agenda.

Success is driven by the customer-centric strategies they choose, their speed of decision making, commitment to modernize points of friction in the end-to-end journeys, and the extent to which they leverage partnerships.

Successful banks need to create their own adaptable digital foundation by modernizing their existing tech stacks, reviewing their internal tech-planning capabilities and reshaping their organization, considering both humans and machines, in order to innovate quickly and deliver value for their customers.

There are four key areas for European banks to focus on to be highly successful:

1. Simplification and optimization
2. Hyper-personalized services
3. Evolved business models
4. Proactive threat management. **RJ**







## Cross-Industry Functional Topics

# Technology

Review by: Rob Jenkins | ICG Subject Matter Expert | [Contact](#)


## “Tech Trends 2022” – Deloitte

**VIEW PDF (135 PAGES)**

From this article, the long-and-short of tech trends for 2022 can be summarized into six categories:

1. Data sharing – ubiquitous access with privacy intact.
2. Atomized cloud assemblies – build-your-own cloud.
3. Blockchain/distributed ledger enabling trust – don’t trust us, trust the tech.
4. Disruptive automation – emboldened auto-everything.
5. AI-enabled cyber-security – acute responsiveness and resilience.
6. Managing the Internet of everything (IoE) – sensors, sensors everywhere.

Longer-term, there are three more categories:

1. Quantum – ultra-fast computing.
2. Exponential AI – borderline intelligence.
3. Ubiquitous computer interactions. **RJ** 





Cross-Industry Functional Topics

## Operations & Transformation

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


### “Cash Management Practices to Weather a Downturn” – Bain

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

The article provides a timely reminder of the importance of good cash management. COVID has created major disruptions over the past two years and the future remains uncertain, with substantial ongoing risk.

The article lays out a set of actions to effectively manage working capital and preserve liquidity. Bain recommends four key actions – cashflow forecasting, modeling, surveillance and tracking.

There is little new in the defined actions, however, Bain provides innovation in suggesting that companies establish clear plans that will be activated when a trigger point is met: ‘when X happens, we do Y’. This ensures management has thought through their response in advance and can move with agility when required.

The article will be of interest to those responsible for cash management and others looking to establish effective practices and improve business fundamentals to strengthen the balance sheet. **JL** 






Cross-Industry Functional Topics

## Innovation & Disruption

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

### “Go-to-Market Transformation” – Deloitte

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

This is a good summary of how to do a products-to-services transformation in a large firm, transitioning from one-off sales to recurring subscriptions, and the metrics to track along the journey. The article uses Cisco and Hitachi as examples of large firms transitioning their core business from hardware, to hardware-enabled software and services. Its focus is the changes and enablers required in the organization, processes, and information systems that provide a firm’s marketing and sales functions. Perhaps the changes and enablers required in other parts of the enterprise, such as manufacturing and supply chain, will be addressed in future articles? **RD** 







Cross-Industry Functional Topics

## Cyber Security & Privacy

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

### “The State of Cybersecurity Resilience 2021” – Accenture

[VIEW PDF \(33 PAGES\)](#)

Similar to the KPMG paper reviewed below, this effort, while less ambitious, attempts to reposition six other bits of Accenture research via their latest 2021 survey, with some success. But, it misses some issues and glosses over many versus the more thorough KPMG article. It also takes a more slick, techie and tabloid approach by coming up with new organizational labels (Business Blockers; The Vulnerable; Cyber Champions; Cyber Risk Takers) on top of the usual cyber security and resilience jargon. It offers four starkly different profiles, ‘which one is your organization?’ it essentially asks. After having this discussion, I’d recommend for organizations to focus on the bigger picture of ‘organizational resilience’ versus ‘cyber resilience’ and the outcomes to be delivered by the business in partnership with the strategic CISO. **MT**



### “Secure Cloud” – Accenture

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

It is hard to argue with the economics of the cloud, and much easier to argue about cyber security. If the data is considered ‘top secret’, it should not be in the cloud. Lesser classifications, it is a discussion, possibly with an organization like Accenture that has already gone ‘all in’ to cloud with its Avanade subsidiary (originally a joint venture with Microsoft and is today majority owned by Accenture). Organizations contemplating a cloud strategy should consider this paper. Whilst slickly-fashioned, it communicates about the basics needed for a successful strategy. They offer Accenture as a case study and as an impressive qualification. **MT**






Cross-Industry Functional Topics

## Cyber Security & Privacy

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

### “Reframing the Cyber Resilience Conversation” – KPMG

[VIEW PDF \(41 PAGES\)](#)

This paper is an ambitious undertaking by KPMG to reframe and re-purpose a lot of individual white papers, with an eye on a consolidated view. Information security is a pervasive business issue and risk and KPMG seeks to reframe all of that in eight Chief Information Security Officer (CISO) priorities to progress the information security agenda. This piece would be particularly good for executives to use to explore how they might reframe their own priorities to better engender trust. It also includes 24 links to other KPMG white papers that support the eight CISO priorities. There is a lot to read. **MT** 



**N.B.** *This reviewer would be remiss not to point out the following – just a few days past International Women’s Day. Across these three papers (and most security papers) we are very far away from a balanced gender representation. Professional services firms have much to do to find and develop women in the cyber security space, especially as they tap the grad population each year for fresh faced recruits.*



Cross-Industry Functional Topics

## Cryptocurrency, Blockchain, Decentralized Finance

Review by: Alan Hui | ICG Practice Leader Governance, Risk, & Compliance | [Contact](#)

### “Beyond Blockchain: The Promise of Digital Trust Networks” – BCG Henderson Institute

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

BCG has tackled a critical challenge in the future of blockchain and customers: trust. Whilst there may be many ways of defining what trust is, BCG has faced this head on in this paper and then explores the implications of trust in digital networks. Framing trust as a significant cost in any transaction, it explores how this transaction costs can be addressed through transformational digital trust networks and human behavior. A lengthy, and at times a technical read, it will require focused intent when reading the paper. You will be rewarded as I was when I read it. **AH**



### “Blockchain: Ready for Business” – Deloitte

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

This is a useful article that, at first, covers some high level taxonomies and distributed ledger architectures which should be familiar to those working in the technology. It goes on to provide some use case studies which this reviewer found interesting and thought provoking, and recommends this to executives, whether in a technical or commercial role. **AH**







Cross-Industry Functional Topics

## Cryptocurrency, Blockchain, Decentralized Finance

Review by: Alan Hui | ICG Practice Leader Governance, Risk, & Compliance | [Contact](#)

### “DLT: The Future is Distributed” – KPMG

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

A high level introductory description of distributed ledger technology and a good introduction into the subject for those new to the area. There are no strategic insights provided. It is more KPMG marketing material than a business or technical insights paper. **AH**





# Industry-Specific Topics

In this Section:

**Macro Financial Services | Retail & Business Banking**  
**Fintech | Local Government & Health**



Industry-Specific Topics

## Macro Financial Services

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

### “McKinsey’s Global Banking Annual Review” – McKinsey

[VIEW PDF \(54 PAGES\)](#)

The usual high quality annual report from the financial services team at McKinsey. The message is an old one: performance divergence (but this time through the many challenges of a pandemic). Some great charts and analysis contribute to a very solid read, where there is sure to be something for everyone. Recommended reading for all executives and their internal consultants in financial services and complementary sectors, such as retail. **DM** **lr**





## Industry-Specific Topics

# Retail & Business Banking

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

## “The Net-Zero Opportunity in Consumer Lending” – BCG

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

As societal expectations pivot towards a much stronger focus on ESG, retail banks need to consider their role, and in particular, how they may reduce their carbon footprint across their loan books.

This article presents a very good primer covering the key opportunities and themes, the most substantive of which is the development of products and services which actively encourage customers to reduce emissions. These include loans for energy efficiency upgrades, and tools to enable customers to assess the energy efficiency of homes they are considering. An important feature of a robust retail net-zero program is the measurement and reporting of emissions attributable to a retail bank's loan portfolio. This is not easily measured, however the article discusses how banks may develop appropriate metrics, and ends with the observation that over time banks will need to capture and analyze customer emissions data much as they currently collect and use financial data. **JC**



## “Digital Lending Can Resolve the Service Dilemma for SMEs” – Bain

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

This is an article that will be of interest to those working on digitization programs across small business banking. The ‘service dilemma’ refers to the fact that small business banking service needs are too complex for a standard retail offering, yet too small scale to service through a corporate relationship approach. This has often resulted in a failure by retail banks to deliver a consistent customer centric offering, with the result that fintechs and neobanks have been able to aggressively target the SME segment and gain rapid share through a more flexible approach powered by nimble technology platforms and advanced data analytics.

The article identifies digital lending as the critical must-win area for retail banks and then walks through some key principles applicable to the design of a digital lending program such as product selection (i.e. which products to digitize first), managing client expectations, and coordination with frontline staff. **JC** **lr**







# SHARE YOUR INSIGHTS

---

You are invited to forward your copy of *The Insights Review (TIR)* to your colleagues and friends, allowing them to access the same level of quality reviews that save you time each month – whilst also keeping you abreast of the latest thinking from the global management consulting industry.

**Not already subscribed?**

**SUBSCRIBE FREE ►**





## Industry-Specific Topics

# Fintech

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

## “Top Fintech Trends for 2022” – KPMG

**VIEW PDF (65 PAGES)**

This is the latest edition of KPMG’s always-good half yearly report of VC and PE investments into fintechs (refer to the [Sep 2021 The Insights Review](#) for our review of the previous one). As usual, it offers insights on trends in fintech business models and how incumbents and regulators are responding, and statistics on investment and acquisition activity around the world (segmented by fintech type and region). Rising trends highlighted in this edition include crypto/blockchain, finance/ payments embedded in products and services provided by others, and ESG enablers. **RD** 





## Industry-Specific Topics

# Local Government & Health

Reviews by: Paul Norris | ICG Subject Matter Expert | [Contact](#)

## “Taking Flight: How to Maximize the Potential of Career-Connected Learning” – Bain

**VIEW PDF (76 PAGES)**

This comprehensive report highlights the challenge of ensuring that the right skills are developed by combining classroom learning with meaningful on-the-job work experience. This is key to ensure that young people have access to the good jobs and careers required by society in the coming years.

It advocates Career-Connected Learning (CCL) as the key to making those opportunities available to students who may find certain jobs are beyond their reach.

The authors explore how effective CCL systems are succeeding and advise on potential pitfalls. They draw together research and an analysis to argue that widespread CCL is the solution to adequately prepare students in order to maximize their career opportunities.

The article is structured around three main questions:

1. Are we preparing our young people for good jobs today?
2. What major shifts are required to create CCL at scale?
3. How can we make those shifts happen at scale?

Using compelling data and offering a forensic assessment, this thoughtful report is informative reading for educators, all employers in the public and private sectors and Government enablers. **PN** **lr**



REVIEWS OF THE WORLD'S LEADING INSIGHTS



CELEBRATING

30  
YEARS

# THE INSIGHTS REVIEW

---

© Internal Consulting Group Pty Ltd 2022

## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS





## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

NOVEMBER 2021

### “Putting Carbon Markets to Work on the Path to Net Zero” – McKinsey

[VIEW PDF \(84 PAGES\)](#)

Of the five or six big ticket items to emerge from COP26 in Glasgow, none was more important than the debate around carbon. A thorough understanding of the role of compliance and voluntary global carbon markets is, therefore, a sine qua non for governments, institutions and corporations when planning a net zero emissions pathway.

This paper by McKinsey helps to demystify the carbon markets topic and is worth scanning for that purpose alone. The authors highlight the hidden potential in the voluntary markets and recommend three ways in which VCMs can be leveraged by investors in the fight against climate change: the allocation of more venture capital to stimulate the supply of innovative climate solutions, support for high standards of market integrity and governance, and use of their influence to force corporate disclosures around CO<sub>2</sub>e performance and their net zero carbon plans. **TH**

OCTOBER 2021

### “‘Great Attrition’ or ‘Great Attraction’? The Choice is Yours” – McKinsey

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

A very well written article from the team at McKinsey regarding the current trend we are seeing in all of the locations in which we operate: “The Great Resignation”. I strongly urge CEOs, CHROs, CROs and Board Directors to take the time to read this one.

McKinsey have identified that at least 40% of employees said that they are at least ‘somewhat likely’ to quit in the next 3 to 6 months. This finding by McKinsey has been widely reported of late. The authors propose that organizations need to understand why rather than jump to knee jerk reactions and initiatives to respond. The authors report that the trend may not be short term and those currently not considering the great resignation may also be at risk.

The exhibits in this article allow the reader to quickly understand the survey responses that support the insights identified by the authors. Exhibit 5 discloses the disconnect that employers have with the issues reported as important to the workforce. Suggestions are provided as to questions organizations should be exploring in order to understand and respond. Thought provoking, evidence based, and strongly recommended for reading! **GB**



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

SEPTEMBER 2021

### “BCG’s Get Ready for the Future of Money” – BCG

[VIEW WEB PAGE](#)

This report provides a strategist’s approach to the opportunity presented by the digital currency technologies. Some good framing paradigms around social impact, design considerations and suggestions to experiment to design an ecosystem that your firm can grow with. BCG presents a view that critical mass in digital currencies will take another five years. They put forward their view that the first mover advantage will be difficult for others to overcome. Given the open architecture, relatively low cost of the technology, and increasing capabilities being developed, this may not be the most probable case. **AH**

AUGUST 2021

### “Real-World Supply Chain Resilience” – BCG

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

The authors have created a compelling description of the need for resilient supply chains, having seen the pandemic highlight the downside of focusing on lowest cost and lean over the past two decades. Overlay on top of this the inherent complexity of product offerings and a reliance on a limited number of suppliers in a low cost labor country, and there is an argument that this was an accident waiting to happen.

The six pillars of supply chain resilience are a practical guide to rethinking your supply chain strategy, especially the redesigning of global supply chain networks and setting new parameters for supply chain parameters. ICG argues that there are two additional challenges that must be addressed to achieve a truly resilient supply chain.

The first is the over-reliance on technology and algorithms to manage the supply chain at the expense of critical thinking. Supply chain leaders must reset this balance to ensure they and their teams really understand what is happening in their supply chains and what short term actions are needed to address supply and demand imbalances.

Secondly, supply chain planning as a critical business capability needs to be reestablished. This is where supply chains are configured to meet the demand needs of customers both strategically and tactically including where to invest in resiliency in the form of inventory, supply capacity, and supply network based on customer service and financial objectives.

This topic of supply chain resiliency is likely to remain an executive and board of directors topic for the foreseeable future. This article is an excellent read for both audiences.



## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

JULY 2021

### “Supercharging IT Delivery” – Kearney

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

A well constructed and insightful article is dealing with the problems facing IT departments managing change within legacy environments. The advent of the cloud has further enabled platform plays that allow new businesses to leapfrog the issues of legacy environments. Coupled with new development approaches such as agile, the old world's metabolic rate for change is far slower than the new. A two speed IT management market that has ripple effects on market agility.

The article leverages the experience of veterans to distill some interesting insights. A few areas, however, remain unexplored. Enterprise architecture in a platform world is still relevant and can be used effectively to navigate overlaps between platforms and integration issues. Enterprise data is now vital and needs to be managed effectively. Secondly, agile methods often take time to get productive, so organizations need to accept a learning curve that may take a while to embed new approaches and philosophies. In the interim, there will be some turbulence. This is where external parties can help play the role of catalyst and respond at pace when needed.

The article is an excellent review of the challenges facing the world of system development and provides some compelling graphics of platform plays.

JUNE 2021

### “World FinTech Report 2021” – Capgemini

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

This is a very good and differentiated report from Capgemini. Several big consulting firms regularly issue reports on the state of play in the game of fintechs and challenger banks versus the incumbent institutions. We review all of them. These reports are usually based on extensive surveys and present thoughtful commentary on the changes and trends since last time, and their consequences. While this report from Capgemini also stands on large survey data, it's differentiated by its discussion in terms of ideas and strategy frameworks, both for the challengers and the incumbents. It reads like a handbook for thinking about contemporary strategies and business models in financial services, illustrated with case studies and interviews with protagonists. Also refreshing is the way Capgemini takes a back seat and lets a diverse range of the industry players talk. It's not until the last page that you get to the advertisement for Capgemini experts and offices around the world. Worth reading.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

MAY 2021

### **“Everyone is Within Learning Distance: Building Skills Remotely” – McKinsey**

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

A must-read for all leaders with an interest in the future of work. Key McKinsey SMEs examine building skills to succeed for the new remote workplace. With learning more focused on virtual and remote delivery it argues for learning in the new world via practice and application, reinforcement and spacing, intensive and immersive experiences, social learning and collaboration, and motivation and mindsets. In doing so, this will challenge traditional approaches. This suggests that the above learning can only happen successfully when conducted in person, as it is hard to recreate this environment on a virtual basis. The article examines how this perceived barrier can be overcome.

APRIL 2021

### **“What Companies are Disclosing About Cybersecurity Risk & Oversight in 2020” – EY**

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

Published by the EY Center for Board Matters in late 2020, this excellent summary of 100 company disclosures is a must for any board member or CEO wanting an overview of what others are doing to drive better risk governance for cyber security. Although there are some very encouraging signs that organizations are realizing the existential threat and the impacts on individuals or privacy breaches and outages caused by cyber attacks, this paper reveals much needs to be done. Major gaps include expertise on boards, expertise at executive level, lack of independent advice, and worse yet, no test plans. This reviewer spent the last year assisting a client with responding and recovering from a major cyber incident, and can assure you boards and executives must fully grasp the risk they are governing, or suffer the serious impacts on individuals and the bottom line.





## ARTICLES OF THE MONTH

### THE BEST INSIGHTS OF THE PAST 12 MONTHS

MARCH 2021

### “When Molehills Are Worse Than Mountains” – Strategy&

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

This article seeks to highlight the serious impact of multiple small service failings vs. the large service problems that are usually picked up in customer feedback. The research shows that multiple ‘microfailures’ can be a bigger driver of customer churn than larger service breaches that actually stop the core service being delivered. This is because ‘microfailures’ (e.g. a glitchy entertainment system, uncomfortable temperature, or a seat that won’t fully recline on a plane) often result in the customer feeling reluctant to complain as this could be seen as ‘making a fuss’ and/ or would not result in any positive change/ outcome for them. Conversely, when a significant service failing occurs (e.g. lost luggage or being bumped off a flight) customers typically complain providing an opportunity for the service provider to demonstrate empathy, show remorse, and rectify the situation. These ‘moments of truth’ also allow the brand to both form a lasting positive impact with the customer and systemically improve service. There are more layers to the consumer behavior explained in this article, which is worth a read.

FEBRUARY 2021

### “From Survive to Thrive: The Future of Work in a Post-Pandemic World” – Deloitte

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

This article from Deloitte is a highly recommended read for CEOs and CHROs this month. There is a detailed analysis of the faults in job design today as we consider the future of work. The authors posit that organizations are adopting technology solutions without considering human capabilities in relation to the work design. Examples of how some organizations are humanizing work are provided, together with suggested approaches as to how organizations can create an environment to optimize human potential in today’s technology-driven world. Leaders are required to set the enterprise mindset, recognize that the biggest motivator for humans is work itself, and re-orientate from past performance to future potential. For each point as to what needs to change, there are useful suggestions as to how to get started. Make an investment of your time to read this one.



## ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

DECEMBER 2020 - JANUARY 2021

### “A Strategic Approach to On-Demand Talent” – BCG | HBS

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

We couldn't resist including this great insight from our dear friends at BCG who now also recommend the use of online talent platforms such as ICG. Their argument is you cannot maximize organization outcomes without fully embracing on-demand talent platforms as part of your culture, policy and processes, and approach to projects. A must-read for anyone wanting to optimize their role in the agile enterprise – and an obvious choice for our *Article of the Month* as it talks so precisely to the ICG business model!

NOVEMBER 2020

### “The Working Capital Treasure Hunt” – Kearney

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

This is a great read and very insightful. Your reviewer loved the working capital tree diagram, and urges all executives to read this article. It is very much on-point, and a real example of the benefits that strategy houses deliver when they put their minds to operational issues.



## ***The Insights Review Team***

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

### **CHIEF REVIEWER**

**David Moloney** ✉

ICG Global Practice Leader  
Financial Services

### **EDITOR**

**Andrew Wilson** ✉

### **INSIGHT REVIEWERS**

*The Insights Review* draws its insight reviewers from over 4,500 of the most senior professional consultants around the world.

Key contributors this month include:

**Alan Hui** ✉

ICG Practice Leader  
Governance, Risk & Compliance

**Greg Barnier** ✉

ICG Practice Leader Human Capital

**John LaVacca** ✉

ICG Global Practice Leader  
Operations & Transformation

**Jonathan Mindell** ✉

CEO, UK & Europe Practice  
Leader - Customer Experience

**Julian Cappe** ✉

ICG Practice Leader Retail &  
Business Banking

**Mike Trovato** ✉

ICG Global Cyber Security &  
Privacy Practice Leader

**Paul Norris** ✉

ICG Subject Matter Expert

**Richard Dale** ✉

ICG Subject Matter Expert

**Rob Jenkins** ✉

ICG Subject Matter Expert

**Tim House** ✉

ICG Global Lead for Sustainability &  
ESG Subject Matter Expert

**Dr Wade Azmy** ✉

ICG Global Practice Leader



## ICG Service Promise

We hope you have found ICG's *The Insights Review* valuable. If any aspect of this publication could be improved, please contact:

[FEEDBACK@INTERNALCONSULTING.COM](mailto:FEEDBACK@INTERNALCONSULTING.COM) ►

## For Further Information

This review is one of many value-added services to help executives, internal project teams and internal consultants improve their effectiveness. For a full range of services, visit:

[ICG WEBSITE](#) ►

### DISCLAIMER

ICG has made and will make good faith efforts to ensure that *The Insights Review* is a high quality publication, and a reasonable interpretation of the material it purports to review. However ICG does not warrant completeness or accuracy, and does not warrant that the Subscriber's use of the Report through ICG's provisioning service will be uninterrupted or error-free, or that the results obtained will be useful or will satisfy the user's requirements. ICG does not endorse the reputations or opinions of any third party source represented in the review.

### COPYRIGHT NOTICE

While third party materials have been referenced and analyzed in this report, the content of this report represents the original work of ICG's personnel. *The Insights Review* is subject to copyright. ICG is the legal copyright holder. No person may reproduce the review without the explicit written permission of ICG. Use of the copyright material in any other form, and in any medium whatsoever, requires the prior agreement in writing of the copyright holder. The Subscriber is allowed "fair use" of the copyright material for non-commercial, educational, instructional, and scientific purposes by authorized users.





## Mission & Vision Statement

**Mission:** To help professionalize the freelance, boutique and internal consulting industries around the world.

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

## Confidentiality & Intellectual Property

ICG does not wish to disclose the identity of its clients, nor will it, without their express written authorization.

Our clients include local, regional and global organizations across the private, public and not for profit sectors. Our clients span almost every major industry and sub sector. Client references are available from board members, CEOs, C-suites, executives and middle management who enthusiastically support the model of working with client-selected, experienced affiliates who are dedicated and fit for purpose, rather than the less experienced consultants with fly-in support provided by traditional models.

ICG does not re-use client intellectual property. Our work with clients is solely for their use. Our affiliates can only transfer their expertise and publicly-sourced materials such as Knowledge Area Reviews (KARs), not your benchmarks or confidential business model information.

Through a rapidly expanding global footprint of HUBs, we are uniquely placed to introduce you directly to global best practice case studies, global experts, and directly to your global peers at our non-competing clients.

## Further Information or Enquiries:

**Internal Consulting Group Pty Ltd**

Email [enquiries@internalconsulting.com](mailto:enquiries@internalconsulting.com) or visit our website at [www.internalconsulting.com](http://www.internalconsulting.com)

**VIEW ICG WEBSITE ►**



**CISI**  
CHARTERED INSTITUTE FOR  
SECURITIES & INVESTMENT



CELEBRATING

**30**  
YEARS

# THE INSIGHTS REVIEW

---

**VISIT ICG WEBSITE ►**

**VIEW PAST REVIEWS ►**

© Internal Consulting Group Pty Ltd 2022