



THE INSIGHTS REVIEW

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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.

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

Links are current at time of publication.

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

Message from the Editor

Well, exciting news at *The Insights Review* this month! We have two new global reviewers and three new sections to ensure you are across everything you need to be successful.

Firstly, please join me in welcoming our two new reviewers.

Paul Merrick (paul.merrick@internalconsulting.com) is based in Paris and helps our clients in Digitization Transformation and Supply Chain Management. Tim House (tim.house@internalconsulting.com) is based in London and leads critical work on ESG with our clients around the globe.

I am also delighted to announce that Alan Hui (alan.hiu@internalconsulting.com) (from our Governance Risk and Compliance practice) has commenced a new section on cryptocurrency, blockchain and decentralized finance. This section deals with the rise of crypto and blockchain in the financial services sector. Alan will use this as an introductory space for executives looking for educational material to understand this emerging technology and industry, and how it plays into their businesses. Please reach out to our new contributors to welcome them, provide any feedback and share any areas you would be interested in exploring further in *The Insights Review* or as part of project work.

My theme for this month is not dealing with COVID but instead starting to plan for its exit. While an extreme scenario says we will see a constant stream of new strains that will require frequent rounds of vaccines, a more likely scenario is that COVID becomes a more significant version of the flu. Therefore, what is important now is to move away from just reacting to the virus and instead, getting back on the front foot to make sure corporations engineer an accelerated exit from the pandemic. Companies quickest to make this transition in line with their customers will win. We need to start thinking hard about how the world will change as rules and restrictions are lifted and society emerges to a new post pandemic normality. What pandemic changes are sticky and which are temporal, and how do we shape our exit and acceleration strategy around these predictions? This is work we are leading on some important strategy projects for clients – if you would like more details, please contact your preferred ICG consultant or contact your closest HUB.

Our Review of the Month is from Paul Merrick (paul.merrick@internalconsulting.com) and deals with the re-emergence of the critical function that is supply chain resilience. Our congratulations to Paul and the authors from BCG. Preview the article [here](#).

[Real-World Supply Chain Resilience – BCG](#)



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.

Continued >>



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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.

- Strategy formulation help for a major international mortgage services player
- Payments risk appetite definition for a leading financial institution
- Loyalty and recognition program design research
- Product profitability analysis for a major financial institution
- Acquisition and integration support for a major property portfolio
- Customer value proposition development for a major financial services firm
- IT strategy and architecture for a leading education provider
- Operating model design and customer experience pathway blueprinting for a leading medical roll-up
- Future of consumer transportation scenarios for a major motoring organization
- Future business model design for a large scale P&C insurer
- Fintech and payment tech partnership market review and selection for a major utility company
- Consumer data right strategy and partner selection for top 10 financial services company

For access to all of our projects please go to www.internalconsulting.com.

Happy reading and happy internal consulting

David Moloney

Global Editor



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Cryptocurrency, Blockchain, Decentralized Finance



Cross-Industry Functional Topics

Strategy

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

“Navigating the New Reality: Restructuring for Growth” - Strategy&

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

This is a Euro-centric piece detailing how to use a crisis in a good way to restructure or transform your company. It is supported by a very simplistic survey on what to do and identifying growth prospects, so there are many other better resources for our readers to invest their time in. One exception however, is that internal consulting teams will like Exhibit 7 in the full PDF which nicely conceptualizes the process for zero-based budgeting a business – one for the tool kit. **DM**

“Fostering Innovation Cultures in a Time of Disruption” - Accenture

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

This reviewer always worries when I see articles which use opaque analysis to support their arguments and worry even more when their arguments are little more than a short case study on Pfizer’s Dare to Try Program and then are surrounded by Accenture advertorial on how to become innovative. ICG has partnered with one of the world’s leading innovation companies and of course we innovated in the consulting industry (unlike our competitors), so if you would like to explore this topic in more detail with independent analysis then please contact your preferred ICG consultant or nearest HUB. **DM**




Cross-Industry Functional Topics

Strategy

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

“The Platform Business Model to Survive in an Ecosystem Driven Economy” - Deloitte

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

It is surprising to see this insight being published on the world stage by Deloitte. It has been compiled by a local team and is lacking much of the comprehensiveness, robustness, insight and polish of many of its predecessors from the big houses. There are several better sources of insight on the world of two and multi-sided business models which are often credited to have first been analyzed with any credibility by Richard Schmanlensee - a business economist at MIT. As ICG is a three sided-platform, please contact David Moloney or any of ICG's founders for our perspectives on how platform business models may hurt, hinder or destroy your business and how you can harness the power of them for defense or break out. **DM** 



Cross-Industry Functional Topics

Ecosystems, M&A and Integration

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

“Seeds of Outperformance: How M&A Can Help Banks Thrive in the Next Normal” – McKinsey

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

An interesting article. The reviewer is not sure he agrees with all that is said, but as ever with McKinsey, always thought-provoking. Worth a read. **PD**

“Making M&A Pay” – Accenture

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

Read this article following the McKinsey article cited above, look closely at your own organization and make up your mind if you are in acquisition mode. **PD lr**



Cross-Industry Functional Topics

Leadership & Executive Development

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

“The Perpetuals: Perpetual Value. Delivered.” - Accenture

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

This article flags the current level of complexity that the C-suite needs to consider as they guide the business into the future. It emphasizes the imperative of perpetual value-driven leadership in the face of complexity and environmental drivers of change that confront leaders, with technological advancements forcing transformation across all business functions.

Besides drawing a comparison between the traditional and perpetual value-driven leadership approaches to business under the influence of technology, the article extends the technology trajectory concerning its impact on talent, processes, and data applications towards a future-ready state, representing stages of maturity hierarchy. Thus, the article advertises what transformation has achieved for those who started earlier and a vision of the future for those who are waiting for the future to unfold. **WA**

“Leading From The Minority” - Bain

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

This article from Bain & Company provides insights for leaders of under-represented groups and can also be relevant to global executives who work in foreign countries. The writer emphasizes the value of working in a culturally diverse environment as a proven method for leadership development. The perspective taken by the author is a holistic one that considers the developmental trajectory of the leader and related personas—a worthy reading topic for those who are eager to grow and expand their horizons beyond their cultures. **WA**

*[ICG Leadership](#) provides programs to support expats leading across cultures and to cultivate global leadership practices and ideas. **lr***



Cross-Industry Functional Topics

Governance Risk & Compliance

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

“In a World of Risk, Pace Comes From Preparation” – Accenture

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

Many in the business community eagerly await the annual Accenture Risk Survey, which is now in its 7th year, is probably the most comprehensive in terms of covering the risk leaders of today’s businesses. A must-read for risk leaders and their teams. Even providing a copy to your boards for discussion can be very helpful for broadening the discussion to strategic matters. Being a survey, confirming hypotheses or anecdotes, with 700 respondents it provides a snapshot that will be useful for risk leaders when undertaking their planning, budgeting and investment processes and submissions. A good paper to help you prioritize your agenda and align your business and teams around common themes. For non-risk executives, a good read to provide insights into the challenges facing your peers in the risk function, and that without your support, will continue to fall behind and not be able to support the business in increasing complex and fast paced world of business. **AH lr**



Cross-Industry Functional Topics

Human Capital

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

“It’s Time for Leaders to Get Real About Hybrid” – McKinsey

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

An interesting article from McKinsey which discusses the disconnect between the expectations of employers and employees with regard to the hybrid workplace. Drawing on recent survey results to highlight the issue (Exhibits 1 & 2) the authors identify the failure of employers to realize that ‘the finish line’ is a mirage. It could be added that this same failure has resulted in some recent loss of trust in political leadership.

The McKinsey team identified three actions to reduce the business impact of this disconnect. An easy read well worth CEOs, CHROs and C-Suite executives investing their time in. **GB**

“Fast-track to Future-ready Talent & HR” – Accenture

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

At a glance of the contents page, this article offers up three things that organizations must know to become future ready. Although the message is simple, this reviewer found that grasping the detail of what this actually looks like to be complex and challenging. Maybe, this is what the real challenge is? At a high level, the concepts as to what needs to be achieved is easily understood. How to identify and apply the solutions at an operational level is another thing.

The author is correct in saying that organizations need to invest in both technology and people. Figure 1 outlines the four levels of operational maturity and is worth examining. It is interesting to note that 2% of CEO respondents to the survey reported that they are at the highest level (Future Level) while 42% reported to be at the third (Predictive) level of maturity in this model. The article forecasts a rapid change coming. **GB**




Cross-Industry Functional Topics

Human Capital

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

“Building & Developing the People Operating System” - Deloitte

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

Please click on “Article 2: Building and developing the people operating system” to find this article. This is the second article in an ongoing series on *The Business of Platforms*. The authors from Deloitte offer up six strategic considerations to align the people operating model with a new platform business (operating) model. The format allows the reader to gain the insights easily and the authors have provided questions, challenges and pitfalls which are very useful to any CEO and CHRO considering the current and future people operating models in their business. A good read! **GB** 



Cross-Industry Functional Topics

ESG

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

“Corporate Net Zero Pathway: Delivering the Paris Agreement & the Sustainable Development Goals” – BCG / United Nations Global Compact

[VIEW PDF \(97 PAGES\)](#)

This publication from the UN Global Compact sets out the collective approach required for a corporate Net Zero (CO₂e) pathway. It is an excellent start point for C-suites and boards to step back and reflect on the climate capital issues facing the planet. You will immediately recognize the familiarity around recent climate events, from floods in China and Europe to extreme heat waves in North America and Canada, and the raging wildfires in Greece and Turkey.

Having set the future-apocalyptic scene, the paper provides guidance on auditing carbon emissions and setting appropriately ambitious Net Zero goals for the enterprise – it’s about finding answers to the ‘so what?’ question that many businesses seem reluctant to ask. The *tour de table* continues with case studies and deep dives into several industries and companies and ultimately concludes with some interesting thoughts about climate tech investment opportunities – emphasizing the fact that Net Zero is not just about risk. **TWH**

“How Asset Owners Can Go from Net Zero to Climate Leadership” – BCG

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

This article by BCG continues the ‘call to arms’ climate action theme that’s trending right across the financial services industry and urges more FS firms to lead the way. It starts by highlighting the huge influence the sector has in shaping our collective future, when it states ‘the need for large-scale capital deployment is clear, as is the imperative for immediate action. According to our estimates, \$5 trillion in new equity and debt investment is required each year between now and 2050 to fund the transition of key industries such as energy, transportation, and manufacturing. That is equal to roughly 5% of the global GDP in 2020’.

The focus of the article is on the reduction of CO₂e but it has limited its value by omitting any reference to how FS can nudge their ‘assets’ to prepare for catastrophic climate events. For example, it makes obvious long-term financial sense to ‘re-purpose’ huge business losses from inevitable disasters that *will* occur in the future to mitigation strategies; and some commentary – and leadership – on this key transition issue is desperately needed. **TWH**



Cross-Industry Functional Topics

ESG

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

FEATURED REVIEWER

Tim House

ICG Global Lead for Sustainability & ESG Subject Matter Expert

Tim House brings substantial global experience in sustainability and the environmental, social and governance (ESG) imperatives that underpin enterprise performance and value. He has advised companies seeking to design and implement ESG strategies across a number of sectors including financial services, retail, real estate, entertainment, and government.

His perspective has been influenced by an international military career in the British Army, with leadership roles in strategy, plans, operations, risk and crisis management and communications, and he spent six years working for the United Nations headquarters in New York, where the sustainability agenda is at the forefront of the UN's ethos and global agenda.

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Cross-Industry Functional Topics

Customer Experience & Marketing

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

“A Brand’s New World” - Accenture

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

In this article Accenture discusses the findings of their Post-Pandemic Global Survey of the effectiveness drivers of marketing professionals. The study established that the top performing companies, achieving double digit revenue and profit growth, demonstrated radically different behaviors in relation to the management of: customer experience, innovation, and technology and talent. Effectively, these stand-out organizations were working differently in 5 ways: firstly they aligned everything they did around a strong and articulated brand purpose, secondly they focused both on data driven marketing and also creativity/innovation and originality, thirdly they leveraged technology for automating workflow management and other marketing processes, fourthly they were actively engaged in senior strategy level discussions and finally they sought to freshly justify all spending based on needs/opportunity versus relying on historic expenditure as a budget baseline.

An interesting topic and worthy of more exploration, including an analysis of how organizations pivoted effectively through the pandemic to adapt product offerings and extend digital engagement with offline customers. **LH**



Cross-Industry Functional Topics

Digital Transformation & Supply Chain

Review by: Paul Merrick | ICG Subject Matter Expert | [Contact](#)

“Four Winning Patterns of Digital Transformation” – Bain

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

This is an informative read on how to win in digital transformation based on four archetypes of businesses. The focus on information technology and operating model is much needed as companies find the path to digital nirvana is not always a simple journey. In fact, the operating model is often completely left out of the digital transformation road-map, as strategy is translated into specific initiatives.

The ‘how’ of digital transformation, with a rethink of a company’s operating model, is probably the most important step in a digital transformation, as new ways of working digitally are embedded into business processes, organization, technology, and measurements. Without this, all too often digital transformation becomes a portfolio of functional and business unit specific initiatives that further embed siloed thinking and behavior.

Wherever a company is in its digital transformation, it is worth taking a checkpoint to review these four archetypes and ensure your operating model and technology plans are clearly defined. **PM**

ARTICLE OF THE MONTH

“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. **PM**



Cross-Industry Functional Topics

Innovation & Disruption

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


“Lessons in Resilience from Companies That Were Down but Never Out” – BCG

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

BCG makes a case study of several clients that had committed to transformation programs before the pandemic hit and how they adapted to continue their transformation, and benefited from doing so. While good to see examples of ‘when the going gets tough, the tough get going’ (get agile in this case), it’s a safe bet there were also many examples of management using the pandemic as an excuse. These case studies are an advertisement for being strategic and tacking to stay on course through the inevitable storms (i.e. not shutting your big transformation projects that keep consultants in jobs). **RD**

“Post-Agile & Beyond” – Kearney

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

An opinion piece that is less about innovation and disruptive business models (the usual focus for this reviewer) and more about business as usual being disrupted by waves of transformation and the shock of the pandemic forcing processes and people online. It opens on how organizational culture and structure need to change, recognizing there will be no returning to business as usual, as the very concept of business as usual is replaced by transformation as usual. You may have read these prescriptions somewhere else, but if not, this article is as good a place as any to start. **RD** 



Cross-Industry Functional Topics


Payments & Open Banking

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

“Payments 2025 & Beyond” – PwC

[VIEW PDF \(30 PAGES\)](#)

A new report based on a combination of data forecasting and interviews which breaks down six macro trends in payment to 2030. All six have been on the radar but these are the ones the survey respondents believe are common: consumer and merchant inclusion (versus cash), centralized and decentralized currency proliferation, digital wallets for all including B2B, rails chasing dominance through relevance, cross-border low-cost regional solutions, and intensified financial crime investment – fraud-as-a-service.

Good read from a forward strategy perspective. **RM** 



Cross-Industry Functional Topics

Cyber Security & Privacy

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

“Cyber Threat Intelligence Report” – Accenture

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

This inaugural issue of the Cyber Threat Intelligence Report appears to be a compendium of information from 59 Accenture Cyber Threat iDefence Intelligence IntelGraph reporting stories and other published articles. Suitable for CISOs and their teams, most boards and executives will only get a glancing blow of buzzwords out of it, outlined on Page 4 and then supported with a few technical and practical ‘Where next?’ points. Potentially a good guide for smaller organizations as a guide for further reading on threat trends – although much of it probably proprietary to Accenture. And for those smaller organizations this reviewer would advise: prepare for response and recovery, and test your plans. **MT**

“Boards & Cyber Security How Boards Should Prepare for the Rising Cyber Security Threat” – McKinsey & Company

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

A good, brief, and practical interview that a director can read and reflect on, suitable for most organizations. Among other key comments they point out it is essential that somebody on the board has cyber security expertise to provide a challenge for the CIO and the chief security officer [CSO]. They can also help with building up the overall board’s knowledge, because leaving cyber security to one person is absolutely not the answer. ‘You need the whole of the board to engage, to bring their experience of other areas to provide the right challenge in this space’. In addition to engaging the whole board and executive, organizations should tap a range of outside experts in forensics, privacy and security before, during, and after a breach. **MT lr**



Cross-Industry Functional Topics

Pricing

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

“Pricing & Promotions: The Analytics Opportunity” - McKinsey

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

A good article that provides a strategic perspective as to how pricing and promotions strategies can be combined to increase revenues and profits by 3-5 percent (or so the authors claim). The authors propose using a combination of a price sensitivity score with a promotions score to develop an optimal balance of the two. This simple approach provides a framework for pricing/promotions discussions and resulting strategies as demonstrated in the article a broad range of factors should be integrated to create a more accurate understanding of a market’s price sensitivities. Mercifully, the authors rely on the reader to understand the need for solid data and analytics without going into the weeds. **AM**

“A Pricing Playbook for CPG Companies Amid Inflationary Pressure” - BCG

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

This is a clean, crisp set of slides that provide some practical, implementable approaches for CPG companies under the current potentially inflationary environment. There are four areas of focus:

- Differentiated price increases;
- Prioritizing shelf price increases;
- Resetting the architecture of a company’s price levels; and,
- Creating a systematic approach for passing through price increases

These are laid out from the outset and the follow-up slides provide clear guidelines as to how each should be addressed. Have a quick initial read to obtain a high-level view as to the key pricing levers that can be used, with enough substance remaining to warrant a deeper dive. **AM**



Cross-Industry Functional Topics

Pricing

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

“Understanding the Global Price-Sensitive Consumer” – BCG

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

The article provides an overview of BCG’s global survey of consumers’ purchasing behavior, focusing on the ‘price-sensitive’ consumer. It’s at such a high level though, that it can only be used as a general guide with respect to how purchasers’ price sensitivities vary by categories and countries.

Exhibit 1 provides an interesting overview of how that ratio of price sensitive consumers varies from country to country and between product categories and as such provides a good quick snapshot of the first part of the article. The second part deals with value conscious (“I consider carefully before spending my money on a purchase”) versus those who select the lowest price item by default. Unfortunately it appears that across the world, people are cheaper when it comes to buying for their in-laws than when buying for themselves. So, context matters, as the authors spend some time elaborating.

Their conclusion is that even when competitive pricing is a differentiator, consumer behavior depends on the market, the product category, and the context or situation is already factored into pricing decisions by global competitors. Their suggestions for pricing to match specific consumer behaviors such as bundling ancillary offerings such as pastries to counter higher afternoon coffee price sensitivities in some Asian markets, do not appear especially new. **AM**

Cross-Industry Functional Topics

Transformation

Review by: Lauren Robins | ICG Global Subject Matter Expert Transformation | [Contact](#)


“Winning in the Pandemic: Lessons from the Nordics” – BCG

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

Firms have demonstrated their ability to react fast - with many winners staying the course with major business transformations underway. These firms shared some key themes:

- **Took a holistic approach to performance.** Multiple value-creation levers were considered, including the typical focus costs but also relentless focus on revenue. Even in the face of declining sales, both COGS and SG&A remained flat as % of revenue.
- **Preserved revenue.** They saw the crisis as an opportunity to regroup, and make ambitious changes that may not have been possible in ordinary circumstances.
- **Put employees first.** Prioritizing employee wellbeing and engagement during COVID-19 sent a clear message and built loyalty.
- **Focused relentlessly on digital.** Continued to invest in expanding their digital capabilities, giving them a competitive advantage in both calm and turbulent markets.
- **Stayed agile.** Made decisions quickly amid uncertainty, and - crucially - determining when to stick to a decision and when to adapt to a decision.
- **Created dedicated response teams.** Put teams in place to react quickly to evolving conditions and challenges.

Pandora case study brought this to life - investing in digital, focusing on revenue generation. Despite needing to close >90% of retail locations, Pandora sales have rebounded to a 2% increase (with online sales surpassing in-store for the first time), and cost-management measures are trending to generate more than \$200 million in annual savings, proving that “staying the course”, investing where it matters, and acting fast paid off during this turbulent time.

All in all, some solid lessons learned - broadly staying the course, and re-framing to adapt where needed separated the winners from losers. The article was worth a read. **LSR** 



Cross-Industry Functional Topics

Cryptocurrency, Blockchain, Decentralized Finance

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

“Retail Central Bank Digital Currency: Design Considerations, Rationales & Implications” – RBA

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

The RBA has a project exploring the policy position for central bank digital currencies (CBDC) in Australia. The project concludes there is no strong public policy case for issuing such CBDCs in Australia at this time. This paper does provide a good framework, taxonomy for how the RBA sees CBDCs. Foundational reading material for executives who wish to start learning about digital currency and how central banks are framing the discussion. **AH**

“Progress of Research & Development of E-CNY in China” – PBC

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

Whilst not the most inspiring title, this document sets out in very understandable language the definition, objectives and visions China has in the development of a sovereign digital currency. Already being trialled in a number of provinces, this is an inevitable path that all businesses and governments are watching, learning and trying to catch up to. **AH**



Cross-Industry Functional Topics

Cryptocurrency, Blockchain, Decentralized Finance

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

“US Senator Introduces Legislation to Regulate Digital Assets” – Beyer

[VIEW PDF \(58 PAGES\)](#)

Senator Beyer introduced a bill on 28 July 2021 to provide a regulatory framework for the two trillion dollar crypto currency market. In summary, the bill foundations are as follows:

- Creates statutory definitions for both digital assets and digital asset securities. It provides the Securities and Exchange Commission (SEC) with authority over digital asset securities and the Commodity Futures Trading Commission (CFTC) with authority over digital assets;
- Provides legal certainty as to the regulatory status for the top 90% of the digital asset market (by market capitalization and trading volume) through a joint SEC/CFTC rule-making process
- Requires digital asset transactions that are not recorded on the publicly distributed ledger to be reported to a registered Digital Asset Trade Repository within 24 hours to minimize the potential for fraud and promote transparency;
- Explicitly add digital assets and digital asset securities to the statutory definition of ‘monetary instruments’, under the Bank Secrecy Act (BSA), formalizing the regulatory requirements for digital assets and digital asset securities to comply with anti-money laundering, record-keeping, and reporting requirements.

The key takeaways:

- Positive in providing regulatory certainty if passed. A plus for legitimate incumbents. Creates barriers to new or aspiring entrants
- The Treasury will approve or veto stable coins – not good for current stable coin providers like USDC (no grandfathering for incumbents)
- About eight regulatory authorities will be involved, so very complex path ahead
- Crypto coins will be defined as commodities and regulated under the CFTC. **AH lr**



Industry-Specific Topics

In this Section:

Retail & Business Banking | Fintech

Corporate & Investment Banking

Wealth & Advice and Investment and Fund Management

General Insurance | Local Government & Health



Industry-Specific Topics

Retail & Business Banking

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

“Buy Now, Pay Later: Five Business Models to Compete” – McKinsey

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

A very useful review of the buy-now-pay-later (BNPL) market which is currently worth around \$10-12Bn in global revenues, and has been almost entirely captured by fintechs rather than incumbent banks.

The article is structured around a taxonomy of the various point-of-sale financing business models – five models are identified, largely differentiated by target demographic, ticket size, technology and revenue model (merchant-subsidized or APR-based).

Of these models, the ‘integrated shopping apps’ have been the most successful as shown by the phenomenal growth of Klarna and Afterpay. The article identifies the unique advantages of these fintech models over their traditional competitors beginning with their investment in point-of-sale technology, underwriting and fraud detection. A key advantage comes from their relentless focus both on brand-building and on delivering an excellent customer experience through the entire purchase journey. This success is borne out by the high number of consumers that initiate their transactions from within the fintech App (rather than the retailer App).

For banking executives and consultants with an interest in the BNPL sector this should be on your reading list. **JC**

“Making Banks From Branch Networks: Why Financial Services Are Still a Good Idea for Postal Carriers & Retailers” – McKinsey

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

A concise article which sets out the key success factors for postal carriers to deploy their physical branch networks into distribution partnerships with retail banks. While retail banks scale back their branch presence, these types of partnerships are likely to become commonplace in some markets. However banks need to consider the investment required in both customer-facing and back-end digital technology. **JC**



Industry-Specific Topics


Retail & Business Banking

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

“Retail Banking Monitor 2021” – Strategy&

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

Worth a skim, this is a survey of retail banking performance across a range of geographies over the past 12 months.

In most geographies declining volumes in some business lines (notably credit cards, consumer finance and fx), have been offset by ongoing mortgage lending and increasing savings, deposits and investments. There are also some interesting differences by geography, with European banks suffering from revenue decline, whereas in the US and Australia revenue has continued to grow although at a slower rate. Across all geographies, banks have responded to revenue pressure by reducing costs, and it is expected that tougher actions on costs will come. **JC** 



Industry-Specific Topics

Fintech

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

“Financial Services Unchained: The Ongoing Rise of Open Financial Data” – McKinsey

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

A good overview of how ‘open banking’ (banks volunteering or being forced to share data about their customers) is developing around the world. It first explains what it is, and what is driving it in different countries, from state mandates through to self-interested cooperation. Mainly using observations from the UK, where open banking is well advanced, it describes three business models or value chain positions that have emerged to support open banking or to capitalize on it. It finishes by asking questions about the future and impacts on incumbents, answering with some hypotheses. A quick and worthwhile read. **RD** 



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Industry-Specific Topics

Corporate & Investment Banking

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

“Q2’21 Venture Pulse Report: Global Trends” – KPMG


[VIEW PDF \(93 PAGES\)](#)

This report by KPMG is detail rich and full of identified trends. It is well structured, it needs to be, given the volume of information that is presented. As also noted in the Bain, much shorter article below, this report sets out the soaring of global venture capital investments in Q2 21.

Information and analysis is provided at a global as well as regional level (US, Americas, Europe and Asia) using a consistent framework, so you can dive in as deep or shallow as you like. **ABV**

“Private Equity’s Wild First-Half Ride” – Bain

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

Bain & Company provide a succinct summary of the history making private equity activity, in value if not number of deals, for the first half of the year. While reluctant to be held to any forecasts, the rest of the year seems likely to hold more of the same. **ABV** 



Industry-Specific Topics

Wealth & Advice and Investment and Fund Management

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


“European Asset Management After an Unprecedented Year” – McKinsey

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

A thought-provoking and digestible article from McKinsey that discusses the question of how asset managers can recapture lost operating leverage in their industry. The authors pose potential solutions in the context of five structural trends that are each impacting the industry’s evolution in a COVID-recovery environment. Investment managers and C-suite executives will find much in here to consider but skip straight to pages 16-17 if you just want the ‘competitive landscape assessment checklist’ as background for the next business planning cycle. Well worth a read. **BJ**

“The \$100 Trillion Machine: Global Asset Management 2021” – BCG

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

This is BCG’s 19th annual report into the global asset management industry. It discusses the resilience of the industry during one of most significant upheavals in history as well as ideas for future growth. One area of particular focus is the rise of the private credit market and the various options for winning business models in this space. We’re seeing a lot of interest in private credit from ICG clients, and this section (page 17 onwards) should offer some compelling reading for industry executives considering increasing their exposure to this rapidly growing asset class. Like the McKinsey article, this is also well worth a read! **BJ** 



Industry-Specific Topics

General Insurance

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

“Re-imagining Insurance: The New Cloud Imperative” - Accenture

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

If you don't understand the cloud this is a good read. But remember it's not as easy as it sounds – and also take care in selecting any delivery partner. **PD**

“Intelligent Routing: How Insurers Can Boost Customer Service” - Strategy&

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

The reviewer enjoyed the read, and found the case potentially compelling, and thus looked further into the issue. A recommendation surely to read this. **PD lr**



Industry-Specific Topics

Local Government & Health

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

“Telehealth: A Quarter-Trillion-Dollar Post-COVID-19 Reality?” – McKinsey

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

A summary on the growth of telehealth throughout the COVID pandemic. This article, with a US emphasis, highlights the surge in telehealth as a remote, safe way to access and deliver healthcare since the start of 2020. The rationale for an initial spike and subsequent stable, but higher adoption levels is explained in detail with supporting data. This interesting and informative article is aimed at a wide audience of healthcare professionals. **PN**

“A Post-Merger Integration Agenda for Health Care Payers” – BCG

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

The role of merger and acquisitions to help US healthcare payers adapt to the transformed, post-pandemic industry landscape is explained in detail.

The article highlights six imperatives for a successful post-merger integration that will be useful in developing a fit-for-purpose PMI strategy. **PN**



Industry-Specific Topics

Local Government & Health

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

“Unlocking the Value of AI-Powered Government” – BCG

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

Governments need to start looking, and learning from, the leading organizations when it comes to AI implementation.

The article highlights the benefits to the public sector that well implemented AI can achieve.

It recommends learning from leading exemplars of AI to deliver better service quality, customer satisfaction, and overall efficiency and accuracy.

As a guide to public sector strategists, this article is a useful read. **PN lr**

REVIEWS OF THE WORLD'S LEADING INSIGHTS



THE INSIGHTS REVIEW

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ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS



ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

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.

ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

OCTOBER 2020

“Sustainability is The Next Digital” – Bain

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

A must-read insight which signals the scale of impact that the move to sustainability will have for organizations around the world. The insight takes a top-down look, highlighting the relative poor performance of sustainability change programs compared to other efforts, and provides thoughts on strategic and implementation choices. With some compelling up-to-the-minute examples, this insight is a must-read for all internal consultants and their clients.

“Building Trust to Enhance Employee Potential & Leave Your People & Your Business Net Better Off” – Accenture

[VIEW PDF \(37 PAGES\)](#)

On first reading the introduction to this article, your reviewer thought that Accenture had discovered the obvious: trust in the workplace is important. Going further, the authors have introduced their ‘groundbreaking’ new Net Better Off model. People have long understood the importance of financial health, physical health, and emotional/mental health in the workplace. The ‘Net Better Off’ model goes further to address fundamental human needs, and it is well worth the reader taking an interest!

This article also provides further insights as to what organizations can do to provide the right environment to create ‘Net Better Off’. This article is a must-read for all senior executives looking to build employee engagement and enable value creation through their workforce.

SEPTEMBER 2020

“Having an AI Strategy is Essential to Survival” – Roland Berger

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

This fascinating article is a book and interview summary for Roland Berger, authored by a senior journalist. The book is titled *Competing in the age of AI* by Harvard Professors Karim Lakhani and Marco Lansiti. In it, the authors argue that AI is not something to be applied in the future when the technology has matured, instead they provide countless examples of companies that are already embracing relevant applications of AI to reposition their businesses for advantage now. This includes small firms, not just what they call the ‘Digital Super Powers’.

The traditional view of AI is it only works in narrow applications like chess. The authors argue this is just fine for huge, globally-scalable businesses like ride-sharing, which will self-improve through their experience curve. The critical point for executive readers is that general AI is not going to replace management any time soon, but managers who use AI in narrow applications will replace managers who don’t. The critical point for internal consultants is that companies need to be thought about from an abstraction “What is it that we’re serving? Why do customers come to us? And what did we learn from those customers?” Strategy then becomes about choosing data streams which apply better algorithms, to deliver better service, to generate more usage, to generate more data, and so on.

The article also includes a classic four-stage transformation model applied to the digital operating model. It evolves from siloed data to a pilot, to a data hub, to an-end state in what they call an “AI Factory”.

A great book summary and advertisement for the book – and a must-read for all *TIR* subscribers.



ARTICLES OF THE MONTH

THE BEST INSIGHTS OF THE PAST 12 MONTHS

AUGUST 2020

“Have We Hit Peak Profits?” - Bain

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

Wow - a superb article from Bain that is a level above the usual high quality we have come to expect from them. This up-to-the-minute, macro-level look at strategy and growth draws together many varied and newer thoughts from a study of 13,000 listed firms, creating a very coherent story that will lead to many reconsidering Bain as more than the NPS/Loyalty Effect consulting firm.

This is a deserving winner of our Article of the Month - our hearty congratulations to the authors.

JULY 2020

“The End of Management as We Know It” - BCG

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

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



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.

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REVIEWS OF THE WORLD'S LEADING INSIGHTS

AUGUST 2021