

Case Study - Tier 1 Financial Services firm

Post Merger Integration

- Following a round of industry acquisitions among the major banks and wealth management organisations, the race was on to finish integration activities and begin creating value.
- The Executive team had a desire to build a Top-3 Wealth Management organisation around a major acquisition.
- Three years into the integration program, it was well over time and budget, with significant scope changes and with no clear ramp-down to completion.
- Helmsman were engaged to recover the project while ensuring acquisition benefits were realised.

What were the challenges?

- **Overarching governance:** In addition to the 4 major integration programs, it was necessary to also establish an overarching governance capability across the 16 or so other projects that made up the integration portfolio. Additionally, the newly formed executive team were establishing working relationships.
- **Competitor head start:** Other competitors had completed their own integration programs and had a head start to building industry capability and new market offerings.
- **Ambiguous requirements:** Each of the major integration programs was unique. Critical requirements and outcomes were not fully defined, presenting challenges completing and closing elements.

What changes were proposed?

- **Governance & Assurance capabilities:** Project stage gates, performance metrics, and executive governance were established. Investment made in developing the design, delivery and leadership skills needed from key managers and staff.
- **Product development strategy:** Due to integration delays, the organisation needed to rapidly progress a new product development strategy. We established an appropriate contractor and partnering structure to enable development and minimise risk while the integration continued.
- **Stakeholder Alignment:** We involved all internal stakeholders to identify barriers from achieving outcome; and provided direct executive mentoring and coaching to resolve common contentions or misunderstandings, and established a high performing team.

What was achieved?

- Within 12 months partnering with this client, the integration program delivered all the intended integration value, and achieved a \$40M cost saving.