

## Highlights

**Change Initiative:** Acquisition & Merger

**Industry:** Financial Services

**Business:** one of the largest full-service financial groups in Canada, offering a wide range of financial products and services, including savings, investments, retirement income, life insurance, and mortgages for consumers and businesses.

### Challenges:

- Significant acquisition of a privately held national mutual fund dealership, with dealers located across Canada.
- Implementation of new back office system to support operations of the newly acquired enterprise
- Resistance management, Adoption Measurement and strategic communications program required to manage change resistance and implementation of new system
- Rigorous 12-month project cycle impacting over 400 employees nationwide

### Key Change Management Initiatives:

- Readiness Assessments
- Behavior Assessments
- Resistance Management
- Sponsorship Engagement
- Training & Education Collateral
- Adoption Measurement
- Impact Assessments

## Industry-Leading Acquisition Fosters Change Resistance

Considered a significant player in the Canadian financial products market, this well-known firm surprised the market by engaging in a significant mutual fund dealership acquisition in 2007. Uniting 25 mutual fund dealerships under the banner of one large corporate entity, this strategic acquisition enabled access to the desirable mutual fund market, but not without its own unique set of challenges, primarily on the “people” side of change.

Early on in the consolidation process, it became apparent that the back office system powering the mutual fund entity was severely outdated and required complete replacement. To address this need and demonstrate commitment to creating a supportive, productive culture, the parent company enacted the implementation of a massive back office system replacement initiative.

Although a formal Change Management program was initially proposed to streamline the implementation of the new dealership back office, it became immediately apparent that the acquisition had brought with it many more challenges in the way of resistance, culture shift, and adoption that would require a sharp strategy and precise execution. Interaction with senior leadership, management and staff alluded to the need for significant intervention and support to ensure a smooth transition from start to finish, noting the importance of managing the transition of both the recent merger and the new back office system.

Of primary concern was the perception and related behaviors identified throughout the acquired mutual fund dealership, akin to change resistance. Many employees faced concerns about the acquisition, amplified by fears of adopting a new technical system. As employees prepared to adjust to both a new parent company, new culture and a changing back office system, the importance of introducing a Change Management framework became critical.

## Looking Ahead

The need to gather stakeholder input and consistently monitor adoption as part of the system selection process became very apparent during the design phase, when resistance and behavior challenges related to the acquisition first began to surface. To combat this, the resulting Change Management strategy carefully allowed for the involvement of stakeholders throughout the company to participate in the selection of the new back office system.

*"Employees of the newly acquired company faced multiple challenges in addition to adopting a new system, including a culture shift and many emerging resistant behaviors," notes Jody Germaine, lead Change Management consultant. "Significant planning ensured that key stakeholders were engaged at the right time and involved in the selection of the system, supporting greater buy-in and adoption as the project evolved."*

## Clear Lines of Communication

With employees located throughout the country in 25 offices, it was important to establish a communications program as part of the overall Change Management strategy, capable of effectively engaging and informing all key stakeholders, regardless of geographic location. A detailed communications strategy was unveiled, consisting of nation-wide Road Shows, micro-conference events featuring keynote speakers, a suite of dedicated collateral, and a lengthy series of training tools to support education and knowledge transfer. Key to the success of these tools was a balanced focus on both the technology and the values, brand and culture of the parent company, ensuring all stakeholders felt engaged, supported and united as the system was introduced.

## Smooth Sailing

While developing a framework and knowledge platform for employees to successfully adopt the new system was a primary focus within this initiative, lasting value was delivered in the development and implementation of a broad Change Management strategy to ensure that the transition to both the new system and newly acquired company were successfully supported.

The resulting Change Management strategy guided not only the successful implementation of the new back office system, but supported vital communication, training and critical adoption of the both the system and culture.

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Our integrated offerings recognize that services are driven by two key elements in any business: people and systems, and ultimately strive to maximize your investment in both. Our comprehensive approach focuses on expertly and consistently delivering measurable benefits to our clients to ultimately improve the availability, reliability and performance of their own services.

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