



# FINANCIAL SERVICES FIRM THRIVES

After addressing Employee Turnover due to major merger



# Problem

Our once-stable financial services company underwent a major merger, bringing together two distinct cultures and sparking a wave of employee turnover. The new C-Suite implemented sweeping changes to policies and procedures, leaving many feeling confused, undervalued, and ultimately, searching for new opportunities.

# Transformation

1. We partnered with Nova Associates to invest in Positive Intelligence coaching for our new C-Suite. This helped them improve their communication skills, embrace open dialogue, and foster understanding while merging the two company cultures.
2. Moving beyond siloed work styles, we partnered with Nova Associates to launch a year-long management programme specifically designed for cross-cultural collaboration. This programme combined online modules with group coaching sessions, enabling managers from both companies to learn, strategise, and work together effectively.
3. Recognising the potential impact of the merger on mental health, we collaborated with Nova Associates to train a dedicated team of Mental Health First Aiders. This team empowered employees to seek support and promoted a positive mental health culture within the organisation.

# Solution

Recognising the destructive impact of the merger on employee morale and retention, we sought external expertise. Partnering with Nova Associates, People Continuity Experts, we conducted confidential staff retention audits. These audits revealed deeper issues festering beneath the surface:

- The integration process hadn't adequately addressed cultural differences, leading to siloed teams, communication breakdowns, and feelings of isolation across previously cohesive departments.
- The shift in leadership left many feeling adrift. The new C-Suite's management style clashed with the established culture, creating a sense of disconnect and lack of support among employees.
- The merger's focus on consolidation and restructuring overlooked the unique value proposition of existing employees. This resulted in feelings of undervaluation and a diminished sense of belonging.



# Outcome

The results were transformative. Employee turnover plummeted, replaced by a wave of engagement and collaboration. Communication flourished, silos dissolved, and a sense of shared purpose emerged. Productivity soared, client satisfaction improved, and the company culture became a positive differentiator in the market. The merger, once a source of disruption, became the catalyst for a more vibrant, united, and successful organisation.

## Key Takeaways

We transformed a "Them and Us" into "We". We initially faced a cultural clash after the major merger, so we tackled the differences head-on. We used open communication, collaboration, and celebrated diversity fostering a unified "we are one" culture, propelling our organisation to thrive.

We didn't stop at restructuring; we invested in leadership development. This fostered empathy, transparency, and unwavering support for employees navigating the merger's complexities.

We went beyond lip service. We developed career development pathways, recognition programmes, and engaging initiatives showing employees their value, and solidifying their commitment to the new company.

By recognising the merger's unique challenges, we sought help from Nova Associates. Their expertise unravelled the root causes and guided us towards sustainable solutions.

Prioritising employee well-being wasn't an afterthought, it was the foundation. By fostering a culture of collaboration and respect, we transformed ourselves from a merger casualty into a thriving team ready to conquer new heights. Are you facing similar post-merger challenges? Contact Nova Associates and build a unified, thriving team ready to conquer your own goals.



At Nova Associates, we're more than consultants; we're your partners in creating a stable, thriving workplace. With years of experience and a track record of success, we've helped leaders like you transform their teams, reduce turnover, and build a culture of loyalty and engagement.

## CONTACT US

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