

# Scaling new heights

M&A integration in banking  
& capital markets

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow diagonal line is positioned behind the 'Y', extending from the bottom left towards the top right.

Building a better  
working world

A person wearing a red t-shirt and a climbing harness is shown from the chest down. They are clapping their hands together. The harness is filled with various climbing equipment, including blue carabiners, ropes, and a blue bag. The background is a blurred outdoor setting, likely a mountain or cliffside.

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# Foreword

After two strong years for M&A activity in banking and capital markets, the pressure is now on acquirers to prove they can secure value from the transactions they have pursued. Banks' integration teams must demonstrate that the synergies and strategies that drove the deal in the first place can be delivered in the integration phase.

This is the context in which we undertook our second global financial services M&A integration study, *Scaling new heights*. While across the banking and capital markets sectors, artificial intelligence is increasingly playing a key role in many business processes, planning and delivering the integration of an acquisition remains a very human challenge.

The good news is that banks are better prepared for the challenges of the integration process than ever before. Our research highlights the extent to which most banks now put in place well-developed integration plans, fully-formed target operating models and communications strategies well before transactions are closed. Even without the commercial imperative for such mature preparation, stakeholders ranging from investors to regulators now demand to see such planning.

Nevertheless, executives from leading banks and capital markets organizations interviewed for this survey see plenty of room for improvement. They're keen for more and better-quality resources to be dedicated to integration, and committed to developing more rigorous performance measurement metrics by which integration success can be judged.

Their determination will be important in an environment that remains volatile and challenging. And the experiences they have shared in this research provide invaluable insights into the priorities in the integration phase.

We would welcome the opportunity to share more details about these findings and discuss their implications for how your organization approaches M&A integration. Please get in touch with one of the key contacts listed at the end of this report or your regular EY Banking and Capital Markets contact.



# Key findings

In this survey, we analyze a number of similar areas to our survey on M&A integration in the financial services sector, conducted in 2015. We have used the results to identify key trends and delve deeper into a number of areas, identifying new insights for those undertaking integration in the banking and capital markets sector.

## Key developments since the 2015 survey



Integration planning pre-signing is no longer just best practice, it's a minimum requirement: 95% of respondents say they start their integration planning before signing, compared with 76% in our previous survey.



Eighty-three percent of banking and capital markets deals now involve a transitional services agreement with the seller (whereas only 32% of deals involved a carve-out in 2015). These agreements can help expedite deal closure but also add complexity to the integration approach.



More value is being created: 71% of respondents say they are now generating cost synergies of more than 30% of the target's cost base. This compares to only 52% generating the same amount in the previous survey. We believe this is driven primarily by the significant uptick in the number of domestic deals (74% this time, compared with 35% last time).



Discipline in synergy realization planning and tracking is now critical to success - 31% cite this as the top area requiring improvement, surpassing "starting integration planning earlier" in the last survey.



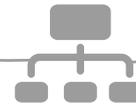
**New findings from this survey**



Operational stability from day one and through the first 100 days is the top priority for bank executives. The most significant threat to this is employee engagement.



A fairly even split of banks are absorbing the target instead of creating new best-of-breed operating models. This reflects the increasing profile of deals intended to acquire capability and not just scale.



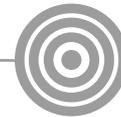
There is a fundamental difference in how banks approach the integration of digital channels compared with core banking systems.



The majority of banking and capital markets companies are adopting a corporate method or specialist team for integrating acquisitions.



There is significant focus and attention now on managing the customer experience and protecting innovation levels in the business, particularly given the heightened number of acquisitions being made to bring in new or enhanced capabilities.



Well over one-third (39%) of respondents left more than 50% of the target's IT systems in place in the target operating model, potentially adding to the complexity of their business.



Banks expect enhanced data analytics, FinTech, blockchain, and cloud computing to dominate future integration planning and target operating model design.



The average split between internal and external resources on integration is 76% to 24%.



# Preparing to integrate

Banks and other capital markets businesses naturally want to hit the ground running on completion of M&A transactions. This requires careful and early-stage planning that can be put into action as soon as the deal is closed.

The integration phase of a deal really determines whether an acquisition is a success or not; boards, shareholders and regulators are very attune to this, asking questions about integration from the outset of a potential deal.

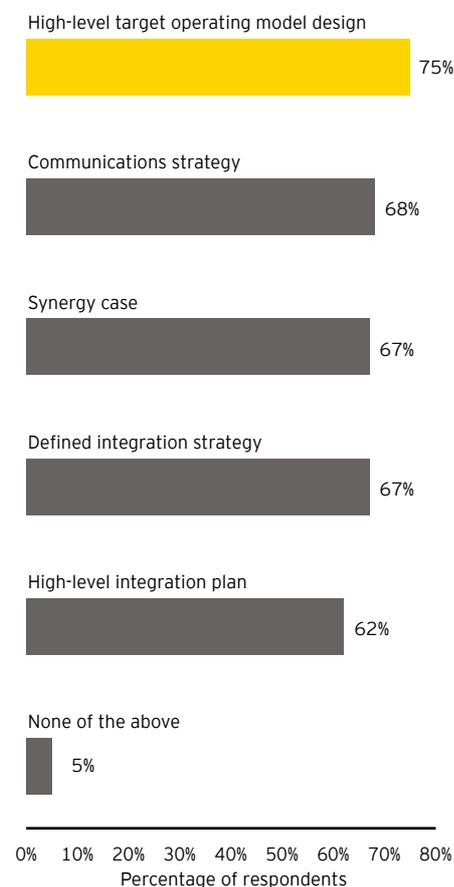
At the same time, bank executives are trying to deliver organic growth in challenging market circumstances; attempting to create a hugely complex change project agenda and doing so with resource constraints across the business. For this combination of reasons, integration planning ahead of deal signing has moved from being best practice to a minimum requirement for banks.

Three-quarters (75%) have a high-level target operating plan in place by the time the deal is signed. Meanwhile, two-thirds (67%) have a defined integration strategy and the same number has their synergy case in place. Nor are acquirers only inwardly focused – 68% of respondents have a communications strategy ready by the time deals are signed (Figure 1).

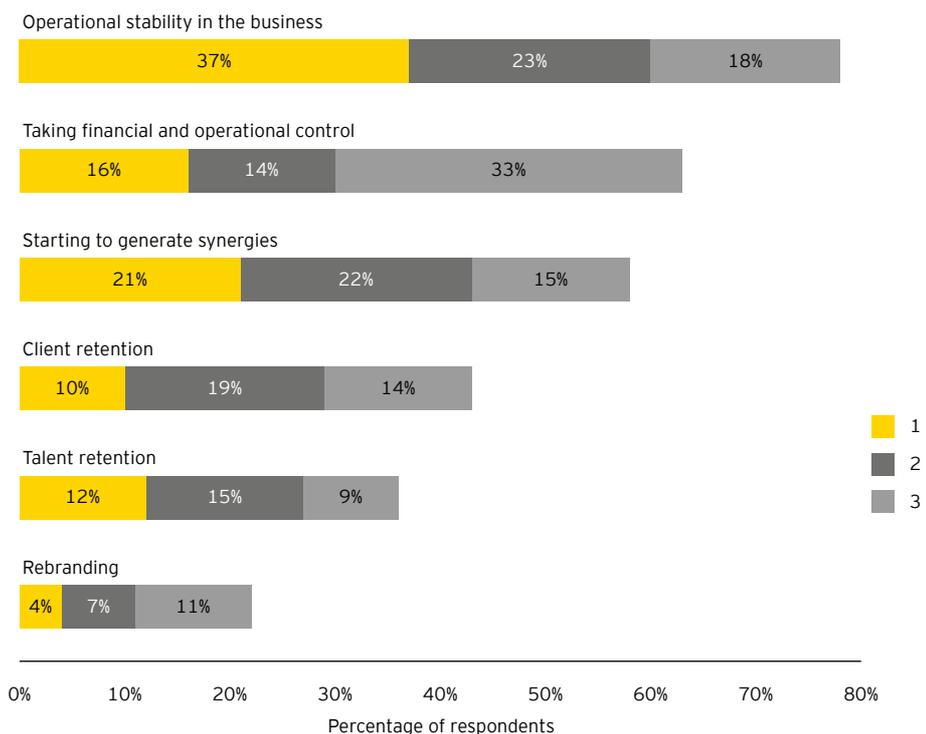
The key to success, according to the head of strategy at a leading Canadian bank, is to have such blueprints ready for day one: “We set the right operating model for the target before signing the deal as we wanted to make sure we could work our strategies into the business once the deal was signed,” the director says of a recent transaction. “The target needed to be restructured as its business model was too complex. This led to negative business performance, which we looked to mitigate by strategizing to make the business operating model simpler.”

**Banks point to employee engagement and communication as the number one risk as they seek to ensure people readiness on day one after closing – 56% of respondents pick this as one of their top two concerns.**

**Figure 1: Which of the following did you have in place at signing or deal announcement? (Select all that apply)**



**Figure 2: When planning for day one and the first 100 days post-closing, what were the key priorities? (Rank from one to three, where one is most important and three is third most important.)**



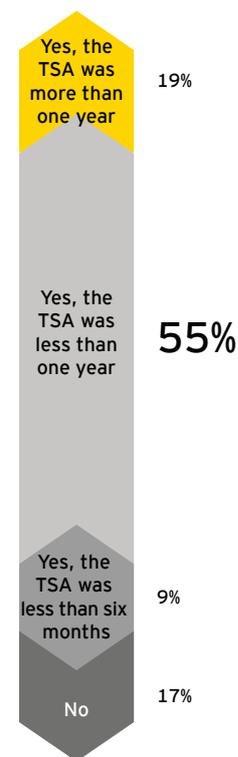
Above all, the priority in banking and capital markets deals is to ensure the business acquired is able to go on functioning effectively during the transition from one owner to the next. Almost four in five respondents (78%) rank operational stability as one of their top three priorities for the first 100 days after a deal is closed (and stability will continue to be a key priority during the run-up to the deal closing too). Similarly, almost two-thirds (63%) include taking financial and operational control in their top three (Figure 2).

In most cases, delivering stability will require a mechanism for ensuring continuity during and immediately after the change of control. The business will continue to require access to infrastructure such as accounting, IT and HR after the transaction

closes, which may be especially problematic in deals where a bank is buying a business from another organization, rather than a standalone company.

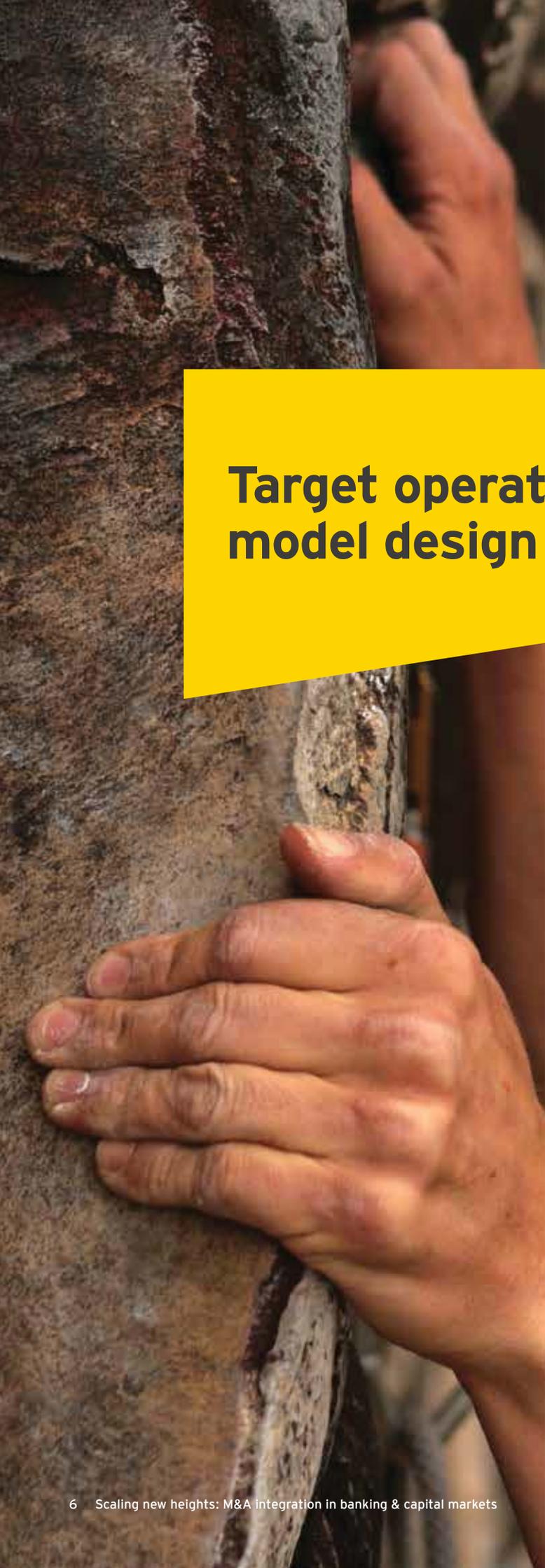
In this context, the majority of banks involved in such deals (83%) point to the importance of transitional service agreements (TSA) between the buyer and the seller. TSAs provide the business changing hands with ongoing access to the infrastructure it is leaving behind for a set period, ensuring it remains operational while new processes are put in place. As such, they can help the deal move towards closing, even if they do add complexity to the integration process. Almost two-thirds of respondents (64%) opted for a TSA lasting for less than a year, but more enduring agreements are common.

**Figure 3: Did your acquisition involve the target being carved out of a parent group and therefore transitional services between the seller and you as the buyer?**



**83%**  
of banks say acquisitions involved transitional service agreements.

**64%**  
implemented transitional service agreements lasting one year or less.



## Target operating model design

When it comes to the target's operating model, many acquirers merge it into their own organization. However, there are those that use integration as an opportunity to broaden their vision and transform their business.

Most banks have at least a high-level operating plan ready for implementation on day one following completion of the transaction. The most common option, favored by almost half of respondents (49%), is for the acquirer to shift the target on to its operating model as it moves toward integration.

However, banks also often regard M&A transactions as an opportunity to rethink their own operating models and embrace transformation. The solution may be to cherry pick from the operating models of both acquirer and target in order to create a new best-of-breed model that will deliver benefits going forward – 42% of respondents did exactly this (Figure 4).

For the director of finance at one Latin American bank, this best-of-breed approach has enabled the combined organization to hone in on its most exciting growth opportunities. "We decided to take on elements of the target's operating model in the knowledge that combining their model with our own would enable us to reduce costs while simultaneously expanding our size in the market," the director says. "As a result, we have been able to grow more rapidly, targeting key customers and focusing on a number of priority areas."

When asked about the level of integration of particular functions in the end-state operating model, banking, sales and distribution, and payment operations are the most fully integrated functions (Figure 5).

However, achieving the required level of integration needs careful planning and flexibility, according to the director of M&A at one Australian bank.

“At the start of the deal, we decided on the essential departments and we made a plan to integrate the most important first and to leave the least important until

further down the line,” he says. “During the deal process, we also discovered there were several areas where complete integration was not necessary.”

In practice, different platforms need to be considered in different ways. Acquirers are generally likely to pick their existing product platforms for the post-

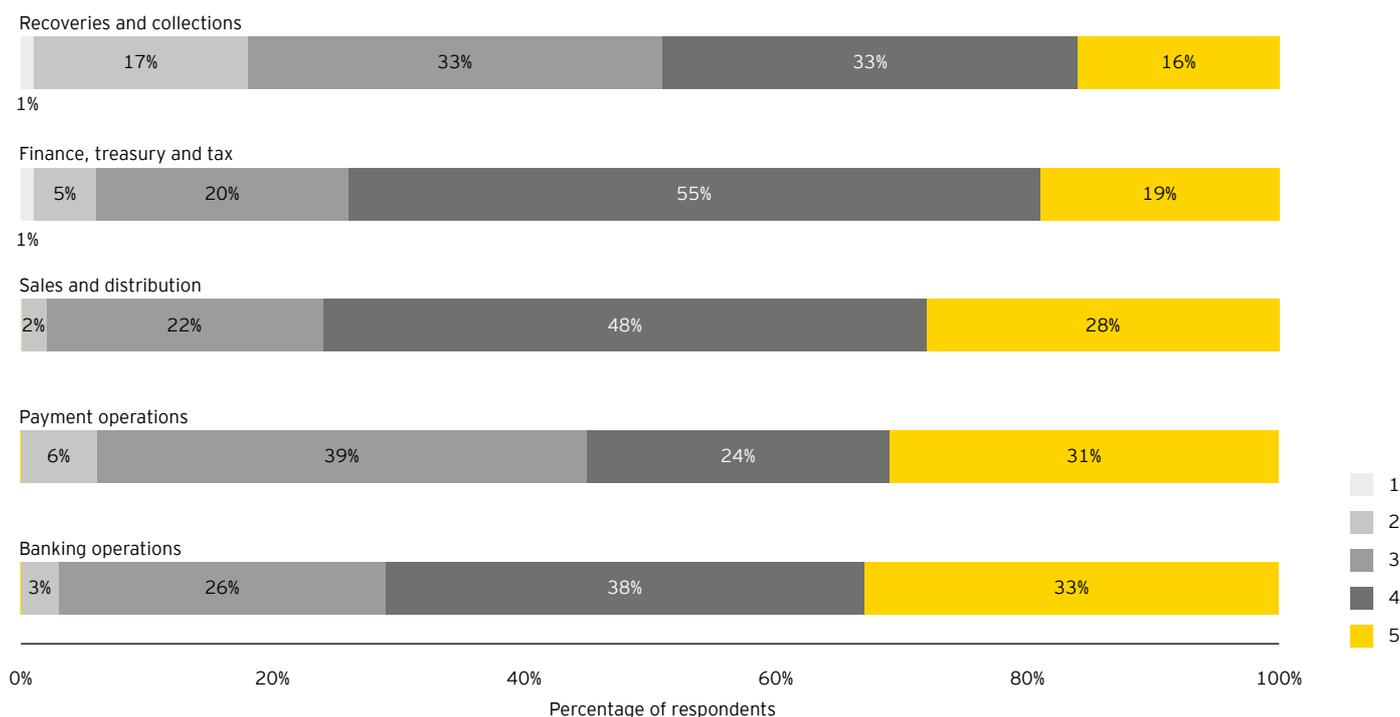
acquisition operating model; however, while 70% of respondents say this is the case with their core banking system, the figure falls to just 39% for digital channels (Figure 6).

That may reflect the determination of most banks to put digitalization front and center in their future growth strategies.

**Figure 4: What was your overarching approach to target operating model design?**



**Figure 5: What were the achieved levels of integration for each of the following functions or teams in the end-state operating model? (On a scale from one to five, where one is not at all integrated and five is completely integrated.)**



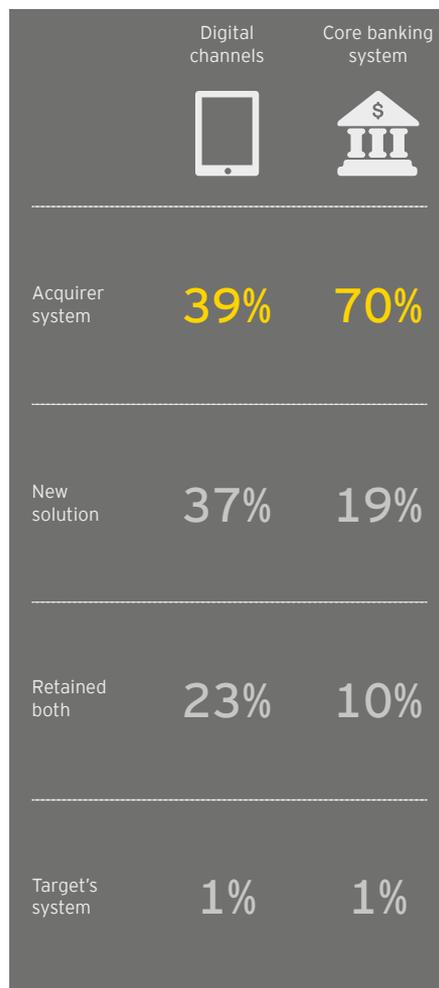
Integration represents an important opportunity to reconsider digital strategy and to develop new ways of working – 37% of respondents say they selected a new solution for digital channels following the integration work of a transaction.

Integration represents an important opportunity to reconsider digital strategy and to develop new ways of working. Some 37% of respondents say they selected a new solution for digital channels following the integration work of a transaction, enabling them to continue with business as usual while adding enhanced functionality.

**Digital continuity**

Whether acquirers opt to move the target to their own operating model or to create a new one, it is inevitable that elements of the target’s infrastructure will be maintained – particularly when it comes to IT. Well over a third of respondents (39%) state that more than half of the target’s IT systems remained in place even after a new operating model was put in place. A large majority (81%) say that at least a quarter of the target’s IT systems have been retained (Figure 7).

**Figure 6: Which core product platforms did you select for the end-state target operating model?**

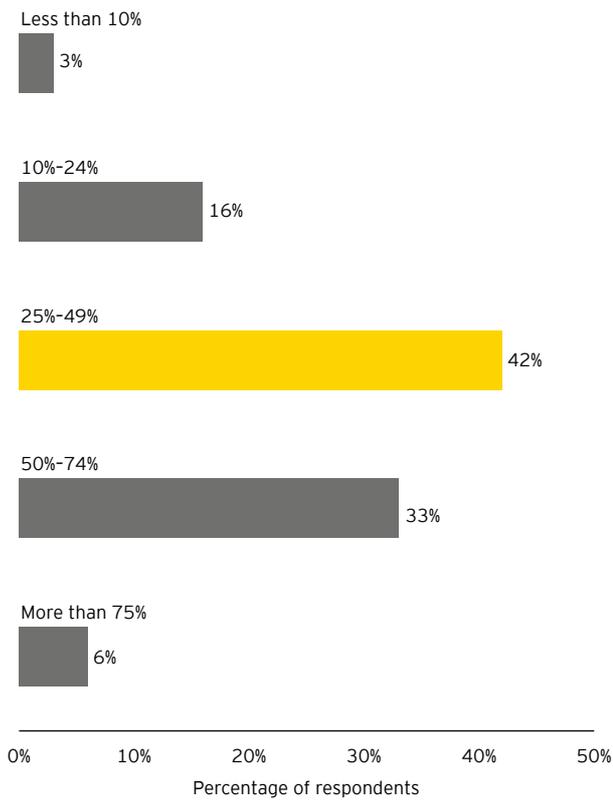


This is potentially problematic in a sector renowned for the way in which legacy IT systems often stand in the way of innovation – particularly of the customer experience. At the very least, the fact that so much of the target’s IT infrastructure remains in place suggests the combined business will face additional IT complexity and potential functional overlaps.

For these reasons, while it may feel easier to leave systems in place, it makes sense to decommission and eradicate as much legacy technology as possible. There may be regulatory considerations around data retention – and it may save time and cost not to migrate this data to new systems – but it’s important to not to leave unnecessary complexity in the organization.

Indeed, for an increasing number of deals, emerging technologies may even be the key driver of the transaction. As new business models enabled by technology emerge, and new entrants to the sector from FinTech and the broader technology sector increase, an increasing number of banks are seeking to make acquisitions in order to execute their ambitions for technology transformation.

Figure 7: Indicatively, what percentage of the target's IT systems remained in the end-state target operating model?

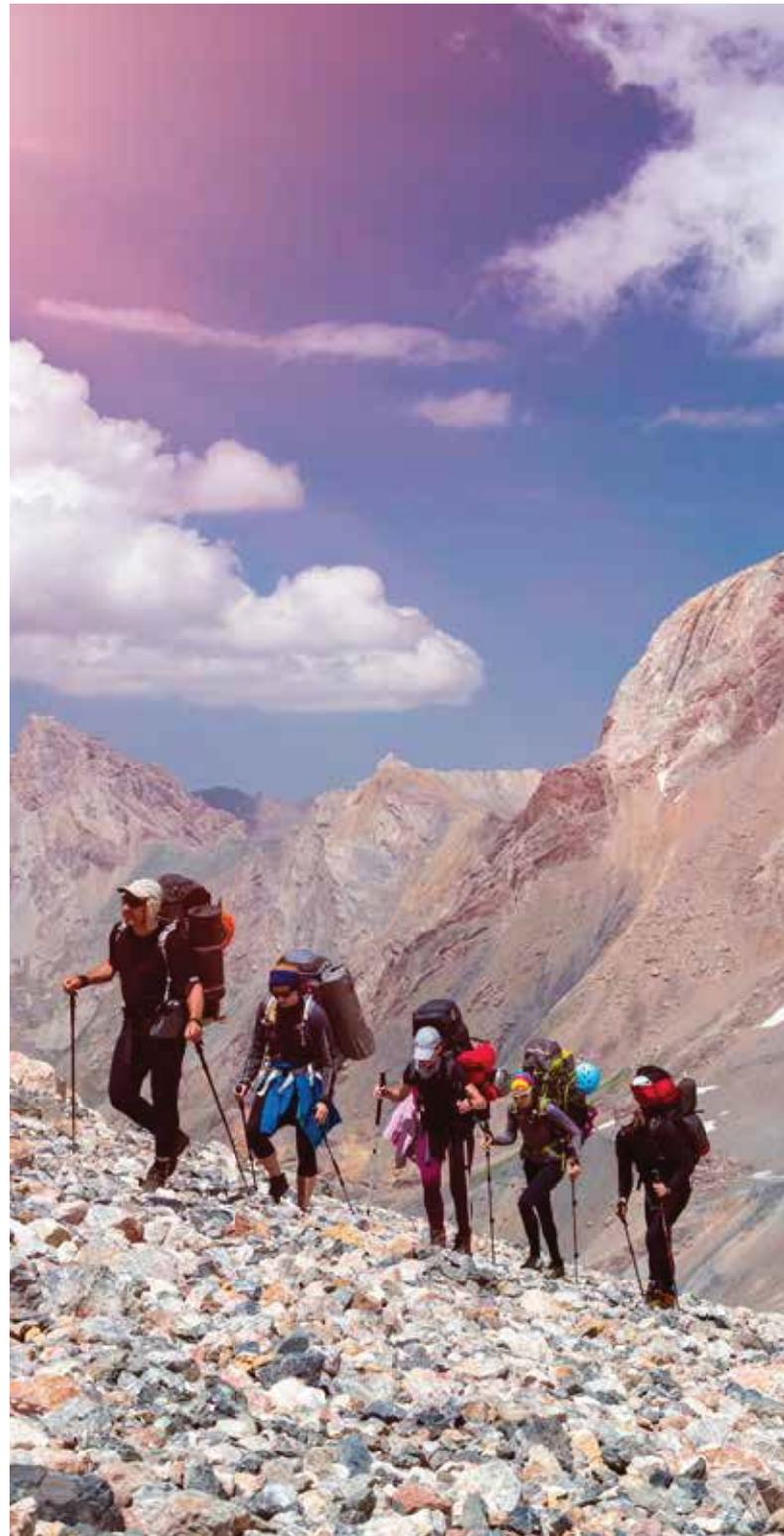


**39%**

say that more than half of the target's IT systems remained in place even after a new operating model was put in place.

**81%**

say at least a quarter of the target's IT systems had been retained.



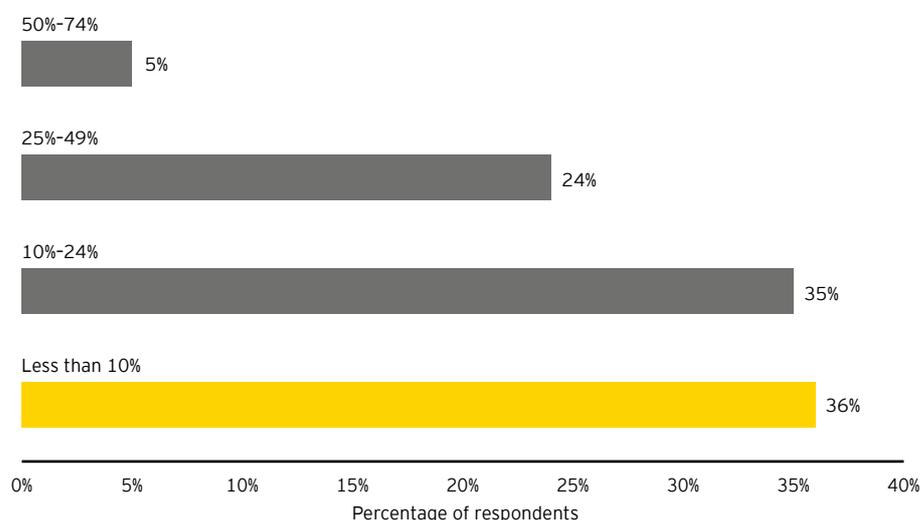


## Managing the integration

Our survey reveals that integration has had a positive effect on the client and customer experience. However, banks need to watch target employee retention closely.

As banks seek to integrate acquisitions into the group, they must be mindful of two distinct constituencies. In most cases, they will be keen to retain the expertise and experience of the target's workforce – and therefore anxious to move forward with sensitivity and tact. However, while looking inward, they will also need to think about the external audience – how to protect the relationship between the target and its customers.

**Figure 8: What percentage of employees in the target company left within the first year following the transaction?**





With employee retention, banks largely appear to be doing a good job, but there is room for improvement. While more than a third of acquirers (36%) say less than 10% of employees at the target company left within the first year following a transaction, other banks did see more substantial losses. Almost a third (29%) say at least a quarter of employees departed, including 5% who lost more than half the target's staff.

Such heavy losses may sometimes be planned, but otherwise they threaten to damage the future performance of the target company – and risk undermining the deal rationale if acquiring a skilled workforce was one ambition of the deal. Banks need to work harder to keep the employees they acquire through transactions. Ensuring the

management team of the target business is fully involved and represented in the integration process will be vital.

Speed may also be of the essence. “We did witness negativity in the employees of our target as soon the acquisition was announced,” recalls the director of corporate planning and integration at a Middle Eastern bank. “We had analyzed the challenges that would arise if the employees were to leave the organization and our management team already had plans in place for strategies that ultimately ensured we retained the top talent.”

#### **Integrating clients**

As for maintaining client relationships, it's encouraging to see many banks reporting

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staff in that time.

The resources dedicated to integration are substantial: almost two-thirds of banks (65%) have dedicated integration teams of more than 25 employees.

that the customer experience can improve following their transactions.

This is a crucial consideration and while acquirers are confident in their ability to deliver customer value through the integration process, the proof of this will lie in their ability to retain customers and deliver on their growth objectives.

Importantly, this issue is a primary focus for most acquirer banks, with action taken to mitigate the risk of eroding customer goodwill because of a transaction (Figure 9). Often, for example, banks now include a customer experience workstream in their integration programs.

This confidence in the ability to improve the customer experience is, in part, down to the significant efforts now being made by acquirers to integrate targets effectively into their organizations as they seek to create rather than destroy value.

Figure 9: What impact would you say the integration had on the client or customer experience of the target company?

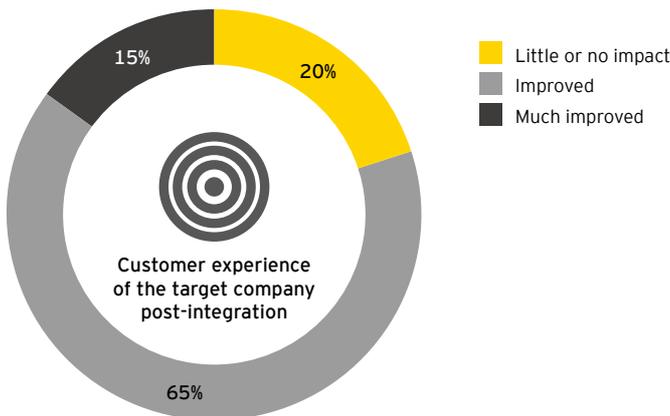
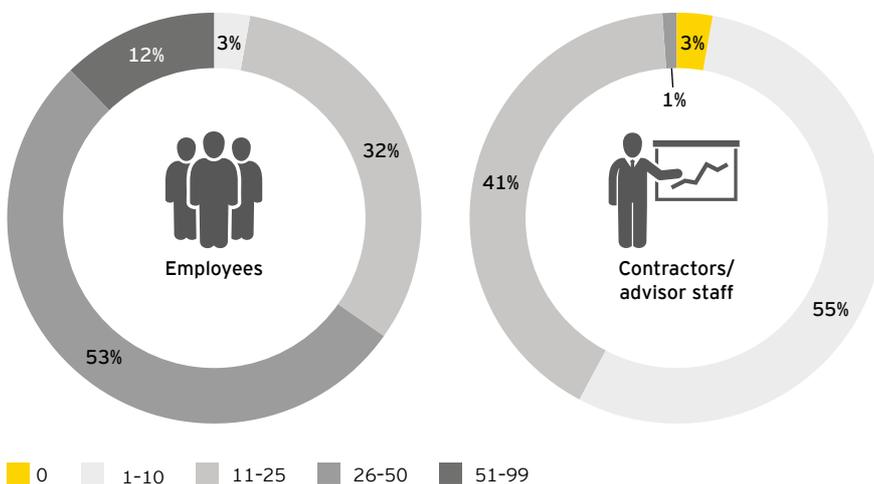


Figure 10: Please indicate the number of people on your dedicated (i.e., more than 50% of their time spent on integration) integration team.



The resources dedicated to integration are substantial: almost two-thirds of banks (65%) have dedicated integration teams consisting of more than 25 employees, including 12% with teams of between 50 and 100 members (see Figure 10). Banks also hire contractors to advise them on integration – typically recruiting up to 25 such advisers.

Not that it is numbers alone that make for an effective integration team. Respondents cite experience, focus, reliability, dedication, leadership and communication as the most important attributes of a high-performing integration team (see Figure 11).



# Realizing value



When it comes to realizing value from an integration, most respondents feel that financial synergies create the most value. And the majority commissions independent audits in order to monitor synergies.

The potential for achieving synergies is a key value driver in banking and capital markets M&A deals. Such synergies may include bottom-line drivers, such as cost reduction, as well as revenue gains that will drive top-line growth. However, financial synergies are also likely to be important. These can include enhanced capital efficiency following restructuring, reduced borrowing costs courtesy of a better credit rating or an improved tax profile achieved through relocation or reorganization.

Indeed, of those three categories, respondents say financial synergies are marginally more likely to deliver transaction value, closely followed by cost synergies, and then revenue synergies (Figure 12). In North America, for example, the director of finance and strategy at one leading bank says of a recent transaction: "Thanks to the proactivity of our financial management team, we gained huge tax benefits that generated much more value than we had initially expected – this opened up new investment lines for us that benefited our business significantly."

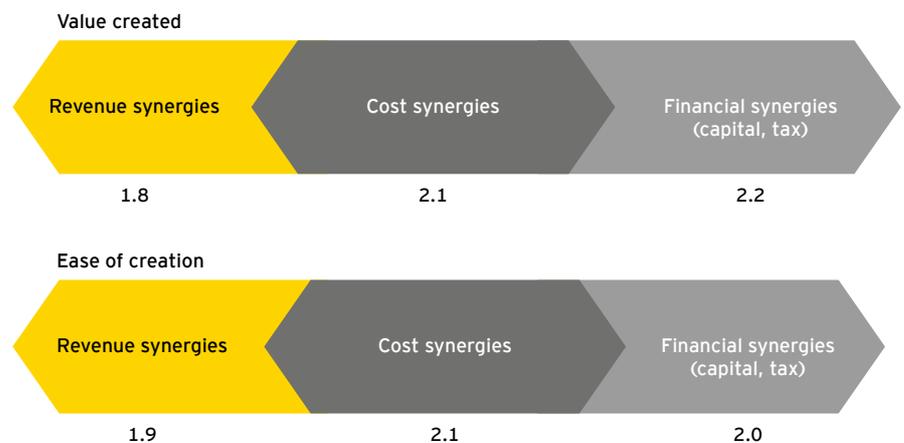
However, obtaining those benefits isn't always straightforward – respondents argue that cost synergies tend to be easier to secure. Revenue synergies are seen as being even tougher to deliver. This may reflect the prevailing climate in banking and capital markets in recent times, where growth has been in short supply and businesses have instead focused on driving out cost as the route to enhanced profitability. While there may be opportunities to improve

sales productivity or leverage combined distribution channels, these revenue synergies are tough to secure.

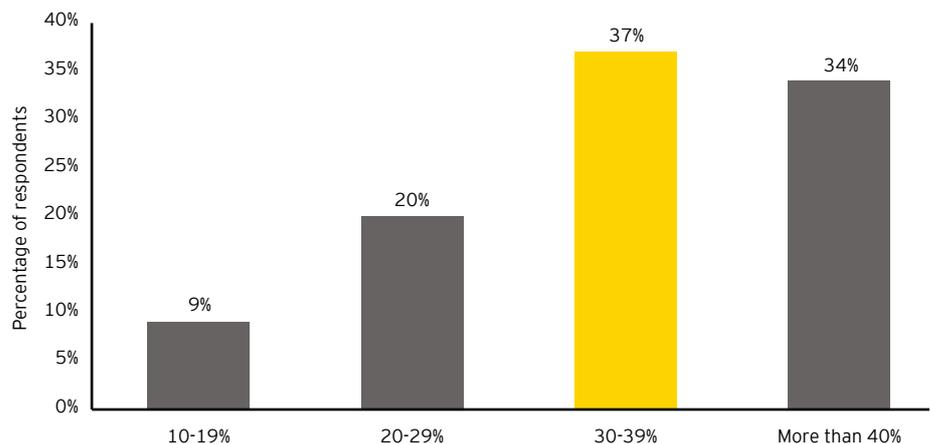
Figure 13 underlines the value that cost synergies in particular may deliver. More than a third of respondents (34%) were able to achieve cost reductions of 40% or more by the time their post-transaction integration work was completed. A further 37% realized cost synergies of between 30% and 39%.

Revenue synergies are seen as being even tougher to deliver. This may reflect the prevailing climate in banking and capital markets in recent times, where growth has been in short supply.

**Figure 12: Please rank the factors that created value in your transaction and the ease with which that value was realized. (Ranked from one to three, where one is least value created or hardest to realize and three is most value created or easiest to realize – mean shown.)**



**Figure 13: As a proportion of the target's cost base in dollar terms, what were the annual cost synergies achieved in the end-state, post integration?**



**66%**  
say that they  
commissioned independent  
audits or reviews of  
synergy realization.

**60%**  
of respondents believe  
product and service  
innovation accelerated  
during their post-deal  
integration work.

**Synergy watch**

With such sizeable sums at stake, acquirers are highly focused on executing their plans for synergies, applying different strategies to ensure expected savings are delivered and monitoring what has been achieved closely. For example, two-thirds of acquirers (66%) say they have commissioned independent audits or reviews of the benefits they believe transactions had secured. More than half (54%) expect integration leaders to track planned-for synergies individually to monitor deliverables and milestones.

Often, moreover, executive remuneration may depend on the synergies promised from a transaction actually being delivered. More than half the respondents (55%) say that synergy targets had been built into executives' individual performance plans following an acquisition.

A number of respondents used a combination of these approaches to drive and track synergies.

"We used all the methods we had at our disposal," says the head of M&A at a US bank. "We built targets for our management to track their performance. We also linked and tracked all performances and identified areas where we had saved costs or boosted returns. And we had third-party auditors helping us analyze our performance."

Nevertheless, not all banks are quite so focused on synergies, at least in isolation from their other deal drivers. More than half (52%) say that, once a deal is completed, they merged synergy targets into the broader business plan, rather than continuing to track them distinctly.

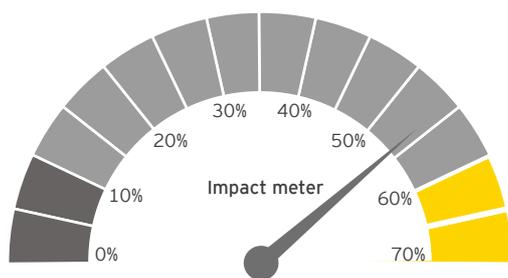
This figure is surprising, particularly given the high number of executives whose remuneration is at least partially dependent on synergies being achieved, though it may reflect the broad range of value enhancements on which many transactions are predicated (see Figure 14).

One such desired enhancement is business transformation, as the banking and capital markets sector looks for new sources of growth in a rapidly changing marketplace where new threats, including agile FinTech players, are emerging at pace. In that context, it is encouraging to see that 60% of respondents believe product and service innovation accelerated during their post-deal integration work; only 12% report a slowdown (Figure 15).

In fact, integration offers an opportunity for innovators if that is made a priority during the process, argues the director of finance at a European bank.

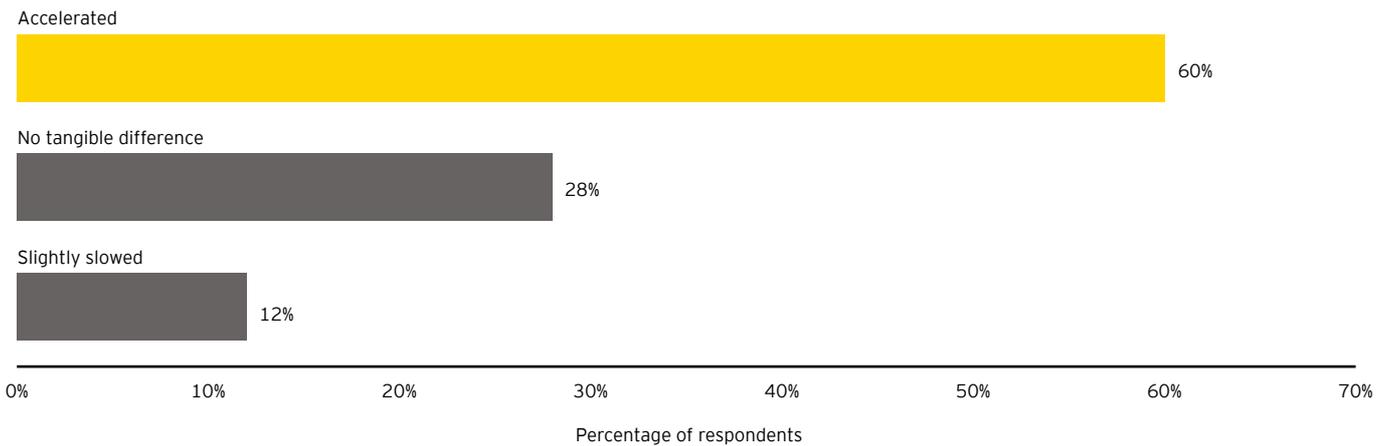
"Our innovation and strategy team was asked to explore potential opportunities

**Figure 14: Which of the following methods did you use for driving and monitoring synergy realization? (All that apply)**



Commissioned independent audits or reviews of benefits realization	66%
Targets built into executive management's individual performance plans	55%
Every synergy linked to an integration deliverable/milestone and tracked by the integration Programme Management Office (PMO)	54%
Merged into the business plan post-deal completion and not tracked distinctly thereafter	52%
Not specifically tracked or monitored	2%

**Figure 15: During the integration, was there an impact on the level of product or service innovation in your business?**



throughout the integration phase as we wanted to incorporate any necessary changes before the new operating model was finalized,” the director says. “That has really helped us tap new growth opportunities through innovative service offerings to our target’s customers.”

This speaks to an important challenge for banks – particularly those that see revenue synergies as tough to obtain during integration. Innovation can be the key to unlocking further growth – and therefore contributing to those revenue strategies – so banks need to focus on this value-adding activity. Many acquisitions are all about acquiring new capabilities. Leveraging these capabilities for innovation and growth will be vital and often require a change of mindset for banks used to just absorbing acquired companies.

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“Our innovation and strategy team was asked to explore potential opportunities throughout the integration phase as we wanted to incorporate any necessary changes before the new operating model was finalized. That has really helped us tap new growth opportunities through innovative service offerings to our target’s customers.”

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# Looking ahead

What improvements do businesses need to make?  
 What trends will affect future post-merger integrations?

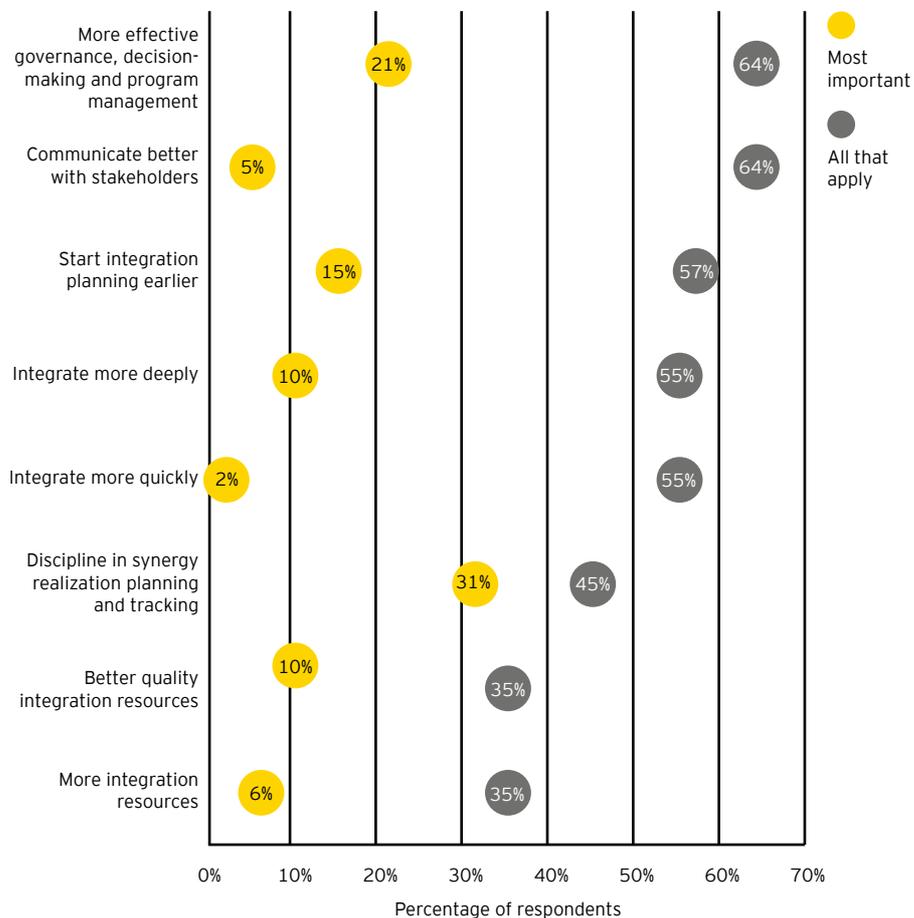
The most successful acquirers learn from each transaction they manage in order to secure greater value from subsequent deals. Acquirers that do not self-evaluate and plan for improvement risk repeating the same mistakes time and again.

In practice, respondents cite a wide range of areas they believe they could improve in future integration work. Better communication with stakeholders and more effective governance, decision-making and program management are the two most commonly cited improvements, with earlier integration planning not far behind.

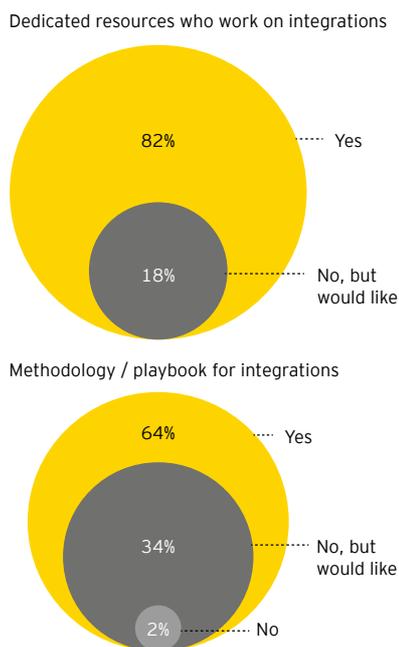
Throughout this research, banks cite their determination to do more work prior to the deal completion – to put in place well-developed target operating model designs and to drill down into the detail of synergy realization. Preparation is everything.

Above all, banks believe discipline in synergy realization planning and tracking is the single most important step they could take

**Figure 16: What factors could your firm improve upon in future integrations? (All that apply and most important)**



**Figure 17: Do you have either of the following in-house?**

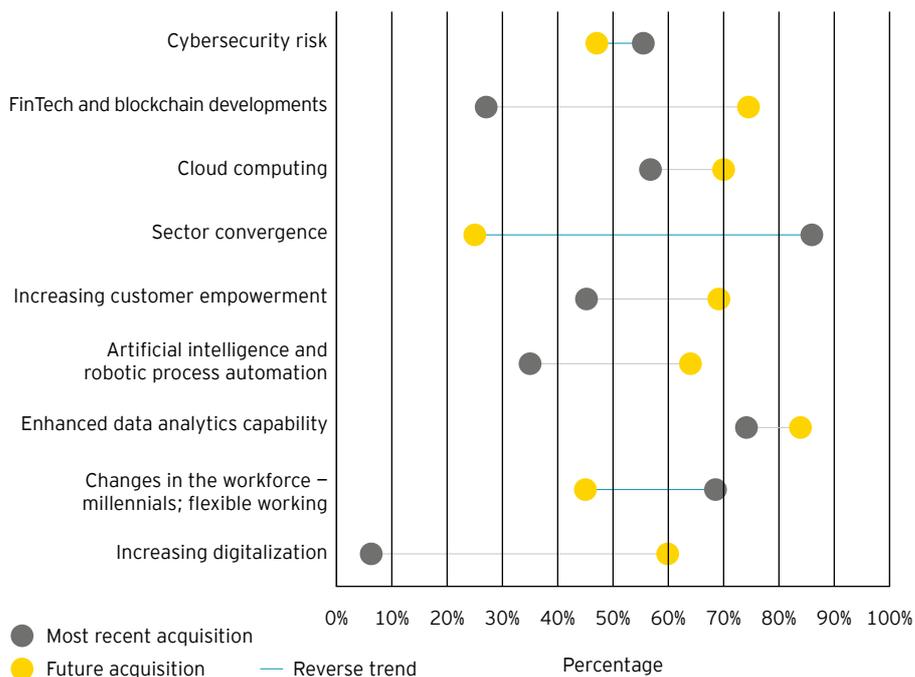


to perform better in future; almost a third of respondents (31%) highlight this area. A further 21% say the focus should be on more effective governance, decision-making and programme management (Figure 16).

One way to respond to this call for improved discipline in synergy realization planning and tracking is by ensuring that a specialist team is permanently available to the bank. More than four-fifths of respondents (82%) have already put such teams in place – and those organizations that have yet to do so uniformly express their desire to follow suit.

Similarly, for many acquirers, it makes sense to develop an in-house "playbook" setting out best-practice methodology for approaching integration work. Almost two-thirds of respondents (64%) say they have developed this sort of resource, while 34% would like to do so (Figure 17).

**Figure 18: Which of the following trends had an impact on your most recent integration? Which of these trends do you expect to impact the integration of future acquisitions?**



**Focus on the future**

This is not to suggest that a one-size-fits-all approach to integration is the right way to secure the greatest value from a deal. For one thing, the characteristics of every transaction are unique; moreover, in a constantly evolving marketplace, the backdrop to deal-making is continually changing. Integration teams will need to adapt accordingly.

In the near future, that idea may prove particularly important in the context of technological transformation. Asked which trends had the biggest impact during the integration stage of their most recent transaction only 6% of respondents picked out increasing digitalization. However, this increased to 60% when thinking about future acquisitions, representing the largest upward shift.

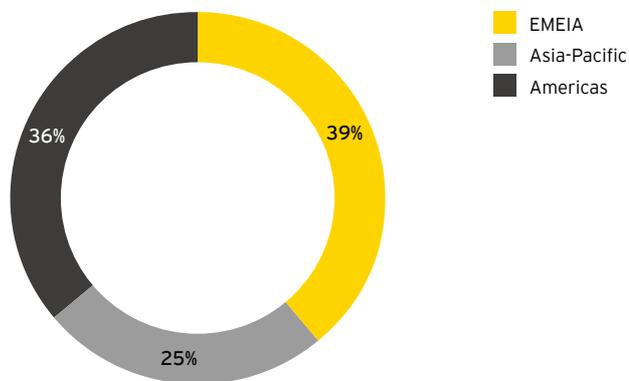
Banks also expect new technologies to dominate future integrations – they predict enhanced data analytics, FinTech and blockchain developments, and cloud computing will all have an important impact (Figure 18).

That will require dedicated integration teams to shift their approach in future transactions – and to deploy their playbooks in a fashion that is appropriate to the prevailing themes. As the senior director of strategy at one Asian bank puts it: “We have to consider the market situation at the time the integration work is being done.”

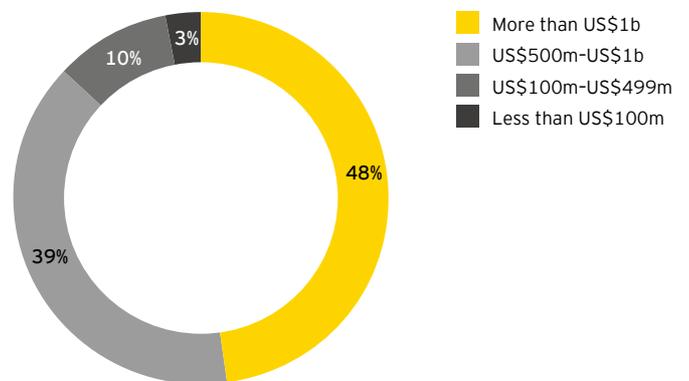
In future, the director suggests, that means “starting integration planning even earlier to give ourselves time to adapt without incurring additional cost.”

# Demographics and methodology

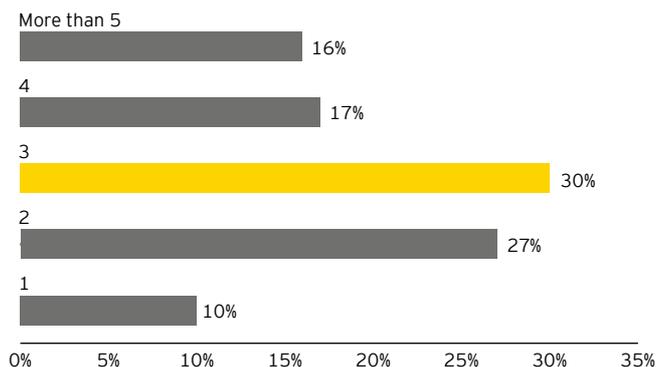
Region



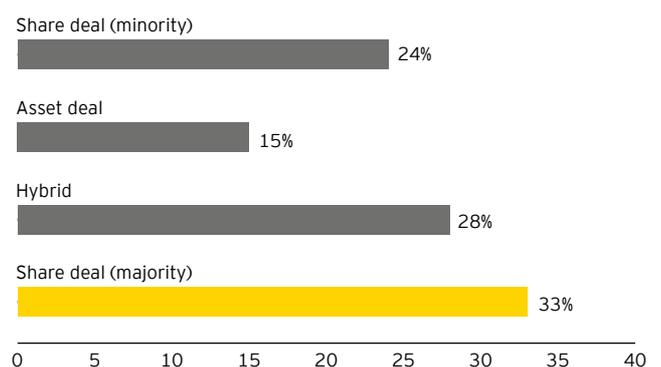
What was the value of the acquisition?



How many financial services acquisitions has your firm undertaken in the past 36 months?

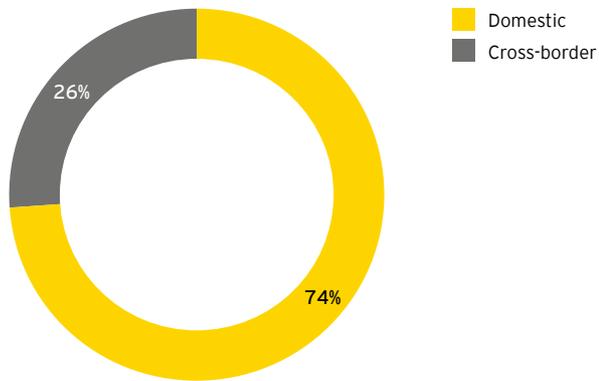


What type of deal structure was it?

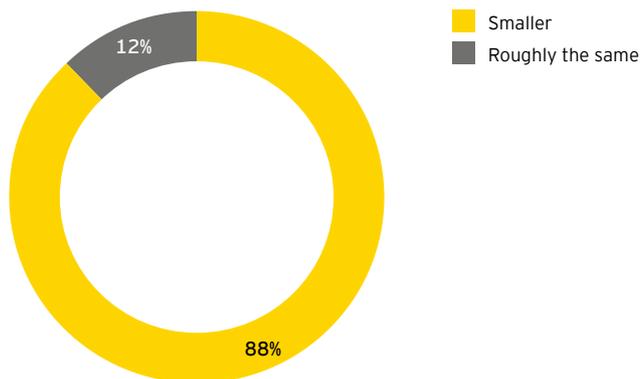




### In terms of geography, how would you categorize your transaction?



### In comparison to your existing business, what size was the target?



### About the research

In December 2016, Remark, the market research division of the Mergermarket Group, surveyed 200 C-level executives on behalf of EY. All of the financial services companies included in the survey had conducted a recent acquisition.

Those surveyed occupy a range of senior roles, such as CFO, strategy director, head of M&A and integration director. To be eligible for the survey, companies in the banking sector required revenues (defined as net interest income, fees and commissions, and other income) greater than US\$8b.

The survey included a combination of qualitative and quantitative questions, and all interviews were conducted over the telephone by appointment, with the results analyzed and collated by Mergermarket. All responses are anonymized and presented in aggregate.

### About Remark

Remark, the events and publications arm of The Mergermarket Group, offers a range of publishing, research and events services that enable clients to enhance their own profile and to develop new business opportunities with their target audience.

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