

Integrating a first acquisition in the asset management field

Background and goals

ValueQuest was approached by a French asset manager to assist them in successfully completing the Post Merger Integration of a UK “boutique”; this niche player was operating in a fast-growing market where the global assets under management doubled over the last six years.

Furthermore, the relatively fragmented market suggested that other consolidation opportunities might arise, which increased the need for internal capabilities in PMI management with the intention of developing an external growth strategy.

In this context, our objectives included executing the integration of their first business acquisition effectively as well as creating a unified operational platform.

Approach

Our intervention was structured into the following steps: the operational integration, the definition of the target business and operating models and their implementation.

The first step was to secure the operational integration of the new entity. The project was divided into eight different workstreams monitored through a tool that we built especially for this project. All workstreams were framed and detailed in very concrete actions under the responsibility of key actors from both companies. This led to the quick and successful relocation of the teams in new offices, IT integration, the takeover of the accounting and finance processes and the takeover of the human resources management (payroll, social benefits and pension management, career management...). In addition, we launched a review and a rationalisation of all existing contracts which enabled us to identify a number of cost savings. Subsequently, we formalised and implemented a Service Level Agreement (SLA) which gathered all the shared services provided in to the new subsidiary by the buying group.



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European

Professional

Personal

To engage a convergence of business practices and move forward to the creation of a single efficient platform, we organised workshops with operational interlocutors, in order to perform a gap analysis of the current practices. This gap analysis was divided into three major parts: fund management practices, risk framework and metrics, along with sales and marketing activities. Based on these workshops, the objective was to share best practices and align operational processes, develop shared marketing strategies and tools, build a common approach and communication toward clients, and define a new product offering in line with the strategy of the buyer. Meanwhile, our role was also to assist them in the change management field, in order to ensure a smooth and value-added convergence of practices and processes.

Outcome

On completion, ValueQuest's contribution to this project was considered key in making this cross-border integration a real success. Our consultants effectively ensured the convergence of best practices and improved the operational efficiency of both entities.



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