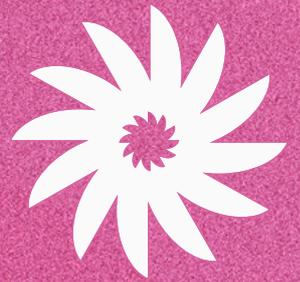


Heritage Group

Heritage Bank & SwiftPay

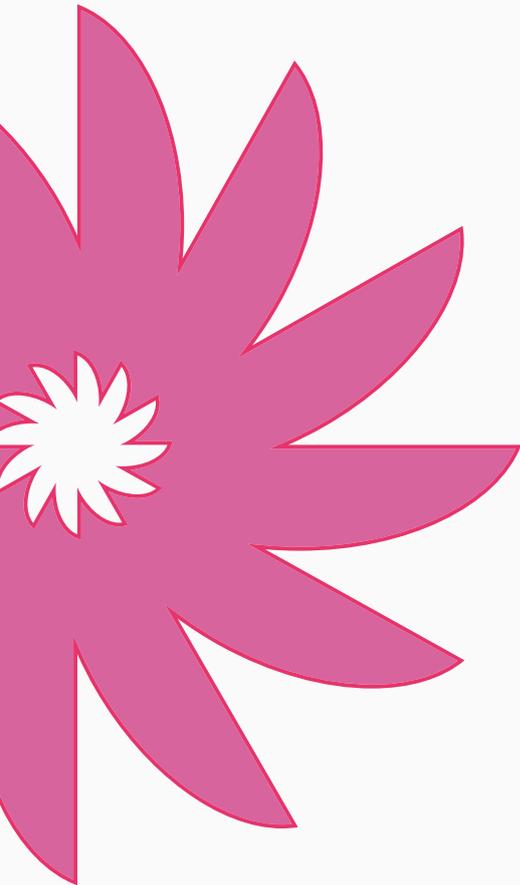
2025



THE
POST-MERGER
HR PEOPLE
STRATEGY

Prepared by

Tallulah O'Hanlon-Marín & Lukas Von der Heide



-
- 01 Executive Summary
 - 02 Diagnosis of the Post-Merger Context
 - 03 Talent Acquisition Strategy for Senior Management Roles
 - 04 Employee Value Proposition
 - 05 Job Advert 1
 - 06 Job Advert 2
 - 07 Career Page
 - 08 Measuring Employee Engagement: The 1-Year plan
 - 09 One-Year Roadmap
 - 10 Post-Merger Engagement Survey

Table of Contents

Executive Summary

01



Margaret Ellis

CEO Heritage Group

This executive summary is issued on behalf of the Chief Executive Officer of Heritage Group, Margaret Ellis, and outlines the strategic foundations of the post-merger People Strategy. Following the integration of Heritage Bank and SwiftPay, the organisation faces significant challenges arising from cultural divergence, leadership misalignment, and the absence of reliable engagement insights. These issues undermine leadership cohesion, employee experience, and the organisation's ability to execute its strategic vision. This report therefore concentrates on two critical areas: senior leadership talent acquisition and the design of a modern employee engagement measurement system.

The first component presents a refreshed Employee Value Proposition tailored to senior management roles in the merged organisation. The EVP integrates Heritage's legacy of trust, regulatory strength, and stability with SwiftPay's agility, innovation, and digital capability. This unified leadership identity provides clarity on the behavioural expectations required to guide the organisation through cultural integration and technological transformation. Two redesigned senior manager job adverts operationalise this EVP, targeting leaders capable of navigating complex regulatory environments while driving digital innovation across multi-hub teams. A career page mock-up illustrates how the merged employer brand should be communicated externally to attract the right calibre of leadership talent.

The second component introduces a comprehensive, evidence-based engagement measurement plan tailored to the demands of a post-merger context. Drawing on Self-Determination Theory, Psychological Safety, the Job Demands-Resources model, and Gallup's engagement research, the plan recognises that mergers heighten uncertainty, reduce autonomy and clarity, and disrupt relatedness and trust. To address these risks, the proposed one-year framework includes a baseline engagement survey, quarterly pulse measurements, and always-on feedback channels. This structured approach enables timely diagnosis of cultural tensions, leadership effectiveness, and emerging retention risks. A compact visual example of the redesigned engagement survey demonstrates how sentiment will be captured consistently and credibly across the workforce.

Together, these components establish the foundation for a unified People Strategy that strengthens leadership capability, enhances cultural alignment, and enables data-driven decision-making during integration. Deliverable 1 positions Heritage Group to build a trusted, innovative, and resilient organisation capable of realising its long-term strategic ambitions.

Diagnosis of the Post-Merger Context

02



Organisational Tensions

Heritage and SwiftPay differ across culture, structure, and decision-making processes.

- Heritage: hierarchical, compliance-oriented, stable.
- SwiftPay: agile, experimental, decentralised.

Schein's (2010) Three Levels of Culture show that integration has stalled because the two organisations differ at every cultural layer. Artefacts conflict, with Heritage using formal communication, rigid hierarchies, and structured approvals, while SwiftPay operates through informal dialogue, rapid cycles, and agile rituals. Espoused values also diverge: Heritage prioritises stability, risk control, and procedural excellence, whereas SwiftPay values innovation, autonomy, and speed. Beneath these, underlying assumptions clash most strongly. Heritage assumes risk minimisation is essential to trust, while SwiftPay assumes experimentation and rapid iteration drive value. These incompatible assumptions create persistent friction in decision-making and leadership expectations.

Hofstede's (1980, 2010, 2011) dimensions reinforce this analysis. Heritage reflects high power distance, high uncertainty avoidance, and a long-term orientation, while SwiftPay shows low power distance, greater tolerance for uncertainty, and short-term adaptability. These measurable differences make cultural alignment slow and complex.

Leadership Misalignment

Leadership misalignment across Heritage and SwiftPay creates inconsistent messages about data use, engagement priorities,

and talent philosophy, which weakens organisational direction. **Kotter (1996, 2007)** emphasises that successful change requires a unified guiding coalition that shares a clear vision and communicates it consistently. When senior leaders advocate conflicting priorities, employees experience uncertainty, resistance increases, and momentum stalls. Without alignment at the top, no HR initiatives can gain credibility or scale, since leaders are unable to model and reinforce the behaviours required for post-merger integration.

Employee Experience Risk

The outdated Heritage survey lacks mobile accessibility, anonymity, and relevance to the merged environment, which diminishes psychological safety and discourages honest participation. It also reflects only Heritage's legacy culture, excluding SwiftPay's workforce and reinforcing perceptions of bias. According to **Khan's (1990) engagement theory**, measurement must be continuous, inclusive, and transparent to build trust and generate actionable insights. Without credible data, leaders cannot diagnose post-merger sentiment or identify emerging risks.

Talent Attraction Gaps

The organisation still operates with two incompatible EVPs. Heritage signals security and hierarchy, while SwiftPay promotes autonomy, agility, and experimentation. The absence of a unified EVP creates confusion in the external market and weakens employer brand coherence. A single, merged EVP story is required to attract leaders capable of operating across both regulatory rigour and digital innovation.

1.1 Talent Acquisition Strategy for Senior Management Roles

03



Theoretical Foundation

The Talent Acquisition strategy is grounded in the frameworks on Employer Branding, the Employee Value Proposition, Talent Acquisition as a strategic system, and culture theory from Schein and Hofstede. Together, these theories explain why the merged organisation requires a unified leadership talent strategy and why pre-merger approaches are no longer fit for purpose.

Employer Branding

Employer Branding positions talent attraction as a strategic process that shapes how internal and external audiences perceive the organisation. Employer branding must express a consistent identity and narrative, since it determines who is attracted, who applies, and who sees themselves thriving in the culture.

Employee Value Proposition

The EVP is the core of this identity. It represents the unique benefits and experiences employees receive and the authentic promise of what it feels like to work in the organisation. It must clearly answer what makes the organisation distinctive, what type of leader succeeds there, and how employees can expect to be supported. In the Heritage–SwiftPay merger, the existence of two incompatible EVPs prevents the employer brand from fulfilling this theoretical function. Heritage emphasises stability, hierarchy, and long-term progression, while SwiftPay signals autonomy, experimentation, and agility.

Talent Acquisition Theory

Talent Acquisition is a long-term, strategic system that anticipates future needs, aligns hiring with business objectives, integrates internal and external talent, and builds sustainable pipelines for high-potential roles. A fragmented EVP undermines TA because it disrupts both strategic alignment and pipeline development, making it difficult to target candidates who fit the emerging post-merger culture.

Culture Theory

Culture theory from Schein and Hofstede further explains why senior leadership roles require an integrated approach. Schein (2010) shows that culture operates through artefacts, espoused values, and underlying assumptions. A job advert or EVP signals all three. When the two legacy cultures communicate conflicting signals, candidates cannot determine what leadership behaviours are truly expected. Hofstede's (1980, 2010, 2011) dimensions highlight differences in power distance, uncertainty tolerance, and time orientation, which must be reconciled to define the behavioural profile of the ideal senior leader.

Together, these ideas demonstrate that the merged organisation must define one unified leadership EVP, redesign job adverts accordingly, and present an aligned employer brand to attract leaders capable of operating across both regulatory stability and digital innovation. This ensures strategic clarity, cultural coherence, and sustainable talent pipelines for the post-merger organisation.

“Lead with Trust. Shape with Innovation. Build Europe’s Financial Future.”

This EVP communicates the leadership identity required for Heritage Group’s next chapter. It reflects best practice from Deloitte’s human-centred EVP model and positions the organisation as a unique environment where leaders can combine integrity, digital innovation, inclusion and strategic impact. The headline frames senior leadership roles as transformative: contributing to a trusted, modern and competitive financial ecosystem for Europe.

“Lead with Trust”

Trust is the foundation of effective leadership at Heritage Group. Research shows that trust and communication clarity strongly influence retention and engagement during organisational change (Deloitte, 2023; Gallup, 2020). McKinsey finds that aligned and transparent leadership behaviours accelerate integration and reduce cultural resistance in M&A (McKinsey & Company, 2015). This pillar highlights the need for leaders who create stability, credibility and psychological safety (Edmondson & Lei, 2014)

“Shape with Innovation”

Leaders at Heritage Group are expected to drive innovation while maintaining disciplined risk management. Deloitte’s EVP and transformation insights emphasise the importance of human-centred, technology-enabled leadership in modern organisations (Deloitte, 2025). M&A research shows that value increasingly comes from building tech-enabled business models rather than cost synergies (McKinsey & Company, 2015). Innovation also depends on clarity and psychological safety, which Google’s Re:Work identifies as core conditions for high-performing teams (Rozovsky, 2015).

“Build Europe’s Financial Future”

Heritage Group’s combined capabilities position leaders to shape the future of regulated digital finance across Europe. Deloitte’s Human Capital Trends highlights the growing importance of purpose-driven leadership and societal impact (Deloitte, 2023). Post-merger research shows that clear strategic purpose enhances alignment and accelerates transformation (McKinsey & Company, 2015). This pillar frames senior leadership roles as continent-shaping, not simply operational.

Job Advert 1

05

Heritage Group: Senior Manager, Enterprise Risk & Digital Compliance

Location: London or Amsterdam, Hybrid

About Heritage Group

Heritage Group is a new pan-European financial ecosystem created through the merger of Heritage Bank and SwiftPay, bringing together a trusted legacy in regulated banking with industry-leading digital payment innovation. Our vision is to become Europe's most trusted, technology-enabled financial partner.

The Opportunity

We are seeking a senior leader who can bridge disciplined risk management with modern digital capability. This role strengthens organisational resilience by integrating regulatory excellence, technology-enabled controls, and cross-hub collaboration. You will shape risk practices that support innovation while upholding our commitment to trust, transparency, and customer protection.

Key Responsibilities

- Lead the enterprise-wide risk and compliance framework across banking and digital payment operations, ensuring alignment with evolving UK and EU regulations.
- Modernise compliance methodology by leveraging data, analytics, and emerging RegTech solutions to improve accuracy, speed, and insight.
- Work with product, engineering, and commercial teams to embed risk-by-design into new technologies, products, and customer journeys.
- Strengthen the organisation's risk culture through coaching, capability building, and inclusive leadership practices consistent with our merged-culture values.
- Provide structured reporting to the Audit and Risk Committees and offer clear insight that supports strategic decision-making.

Combines Heritage's banking controls with SwiftPay's digital operations

Supports the merger's shift towards tech-enabled risk management

Align risk discipline with SwiftPay's agile innovation model

Addresses leadership misalignment and culture integration issues

Profile Requirements

- Minimum 10 years of experience in risk, compliance, or regulatory policy across financial services or fintech.
- Deep understanding of European regulatory frameworks and technology-enabled financial services.
- Ability to lead through complexity with balanced judgement, analytical strength, and strong communication.
- Demonstrated capability to influence across diverse teams and create alignment in multi-hub organisations.
- Commitment to continuous learning, coaching, and inclusive leadership practices that support engagement and performance.

What We Offer

- A leadership role at the centre of a major transformation programme integrating heritage and digital business models.
- Hybrid work with cross-European collaboration.
- Structured development pathways and leadership growth opportunities reflecting our learning-culture strategy.

Matches the merged organisation's multi-hub structure

Reflects the merged EVP combining stability with learning and growth

Competitive compensation, long-term incentives, and benefits aligned to internal fairness principles.

(Apply via the Heritage Group Leadership Careers Portal.)

Job Advert 2

06

Heritage Group: Senior Manager, Digital Product Innovation & Customer Solutions

Location: London, Amsterdam or Berlin, Hybrid

About Heritage Group

Heritage Group is a new pan-European financial ecosystem created through the merger of Heritage Bank and SwiftPay, bringing together a trusted legacy in regulated banking with industry-leading digital payment innovation. Our vision is to become Europe's most trusted, technology-enabled financial partner.

The Opportunity

This role offers the chance to shape next-generation digital products in a newly merged organisation by integrating SwiftPay's innovation culture with Heritage's scale, regulatory credibility, and diverse customer base. You will lead cross-hub teams to design solutions that strengthen market impact, enhance user experience, and accelerate the Group's digital transformation.

Key Responsibilities

- **Lead digital product discovery, ideation, and roadmap development** across banking and payments.
- Oversee agile, cross-functional teams in product design, sprint execution, and delivery.
- **Integrate compliance, risk-by-design, and data insights** into product development to harmonise Heritage and SwiftPay operating models.
- Analyse customer behaviour and feedback to guide rapid iteration and continuous improvement.
- **Collaborate across three hubs** to ensure product strategy alignment and consistent customer experience.
- Present product plans, performance insights, and innovation opportunities to senior leadership.

Reflects post-merger requirement to blend agility with stability

Addresses the merger friction between speed and compliance

Matches the mergers multi-hub structure and need for cross-location coordination

Profile Requirements

- 7+ years of experience in fintech, digital product management, or payments innovation.
- Strong understanding of digital payment systems and emerging financial technologies.
- Experience leading agile teams in complex, multi-stakeholder environments.
- Ability to **balance experimentation** with structured delivery in a regulated organisation.
- Skilled communicator capable of influencing across diverse teams and cultures.

Shows the hybrid leadership behaviour required due to cultural tension

What We Offer

- A unique environment combining fintech agility with the scale and stability of a major financial institution.
- Opportunities to work on high-impact digital products reaching millions of customers.
- **Access to leadership development, cross-hub collaboration, and a strong learning culture.**
- Competitive compensation and long-term growth pathways in a post-merger organisation.

Aligns with Heritage Groups need to build future capabilities and develop leaders who can operate across both cultures

Competitive compensation, long-term incentives, and benefits aligned to internal fairness principles. (Apply via the Heritage Group Leadership Careers Portal.)

Career Page Section Targeting Senior Management Roles

<https://my-site-g27av7no-tohanlon3.wix-vibe.com/>

Heritage Group

About Leadership EVP Senior Roles Benefits Apply Now

Current Opportunities

Strategic roles for leaders ready to define the future.

London Amsterdam Berlin

SENIOR LEADERSHIP London or Amsterdam, Hybrid

Senior Manager, Enterprise Risk & Digital Compliance

We are seeking a senior leader who can bridge disciplined risk management with modern digital capability. This role strengthens organisational resilience by integrating regulatory excellence, technology-enabled...

Lead the enterprise-wide risk an...

View Position →

SENIOR LEADERSHIP London, Amsterdam or Berlin, Hybrid

Senior Manager, Digital Product Innovation & Customer Solutions

This role offers the chance to shape next-generation digital products in a newly merged organisation by integrating SwiftPay's innovation culture with Heritage's scale, regulatory credibility, and diverse custom...

Lead digital product discovery, i...

View Position →

Heritage Group

About Leadership EVP Senior Roles Benefits Apply Now

HERITAGE GROUP CAREERS

Lead with Trust. Shape with Innovation.

Build Europe's Financial Future. Join the leadership team defining the next decade of banking and fintech.

Explore Senior Roles →

Heritage Group

About Leadership EVP Senior Roles Benefits Apply Now

The New Standard in Finance

Heritage Bank • SwiftPay

Heritage Group is Europe's most trusted, technology-enabled financial ecosystem. We are the convergence of century-long regulatory excellence and cutting-edge digital velocity.

Bank-Level Stability
A foundation built on a century of trust, capital strength, and rigorous regulatory compliance across European markets.

Fintech Velocity
A culture of rapid experimentation, data-driven product design, and agile delivery that challenges the status quo.

Pan-European Hubs
Strategic operations in London, Amsterdam, and Berlin, connecting diverse markets through a unified digital infrastructure.

Future Vision
We are not just adapting to the future; we are architecting it. Reinvesting financial services for the next decade.

Heritage Group

About Leadership EVP Senior Roles Benefits Apply Now

Senior Manager, Enterprise Risk & Digital Compliance

London or Amsterdam, Hybrid

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About Leadership EVP Senior Roles Benefits

Why Join Heritage Group

Leadership Development
Access world-class leadership development programmes and cross-hub collaboration opportunities to support continuous growth.

Hybrid Working
Enjoy flexible working arrangements across our London, Amsterdam, and Berlin hubs with excellent work-life balance.

Competitive Compensation
Receive competitive compensation aligned to internal fairness principles and market standards for your role.

Long-Term Incentives
Benefit from long-term growth pathways and incentive structures designed to reward sustained performance and impact.

What Our Team Says

★★★★★

"Working at Heritage Group has been transformative for my career. The collaborative culture, combined with genuine investment in professional development, has allowed me to grow both as a leader and as an individual. The hybrid working model gives us the flexibility to maintain work-life balance while delivering our best work. I'm proud to be part of a team that's shaping the future of European finance."

Sarah Mitchell
Senior Product Manager, London Hub



Apply for This Role →

A Message from Our CEO

When Heritage Bank and SwiftPay merged, we didn't just combine two organizations—we created something unprecedented. We brought together a century of trust with the velocity of tomorrow's fintech. This is not a merger of convenience; it's a merger of purpose.

Our post-merger transformation agenda is ambitious: to build Europe's most trusted, technology-enabled financial ecosystem. This requires leaders who understand that authenticity and innovation are not opposing forces—they are partners. We need leaders who can navigate complexity with integrity, who can challenge the status quo while respecting our regulatory heritage, and who can inspire teams across London, Amsterdam, and Berlin to move as one.

To our senior leadership team: you are not just managing change—you are architecting it. Your decisions will shape how millions of Europeans interact with their finances. Your leadership will determine whether we succeed in this transformation. We expect you to lead with conviction, to embrace accountability, and to model the trust and innovation that define Heritage Group.

This is our moment. Let's build something extraordinary together.



Margaret Ellis
Chief Executive Officer, Heritage Group

1.2 Measuring Employee Engagement: The 1-Year plan

08



Rationale

Employee engagement is a critical predictor of resilience, retention and performance during organisational transitions, particularly mergers and acquisitions, where uncertainty and cultural disruption are high. A merger reshapes daily experience by altering reporting lines, expectations, norms and identity. In this context, a 1-year engagement measurement plan must be grounded in evidence-based theory.

Self-Determination Theory (Deci and Ryan, 2000) argues that engagement depends on the fulfilment of three psychological needs: autonomy, competence and relatedness. Mergers typically reduce autonomy, create ambiguity around competence expectations and fracture social ties, making SDT a central diagnostic lens.

Psychological Safety (Edmondson, 1999) highlights that employees must feel safe to voice concerns, surface risks and participate in change. During a merger, fear of judgment or job loss often suppresses voice, which inhibits learning and slows integration.

The Job Demands–Resources Model (Bakker and Demerouti, 2007) states that engagement is highest when resources (support, clarity, tools) offset job demands. Mergers increase cognitive and emotional demands while resources such as stability and information become strained.

Gallup’s Engagement Science (2020) identifies clarity, manager support, recognition and development as key engagement drivers. These variables typically deteriorate in early post-merger stages due to shifting priorities and inconsistent communication.

Deloitte’s Human Experience Framework (2023) emphasises continuous listening rather than annual-only surveys. Continuous measurement is necessary in M&A environments where sentiment fluctuates rapidly and early warning signals must be captured.

Google’s Re:Work research demonstrates that high-performing teams rely on trust, role clarity and supportive leadership. These elements are destabilised during cultural integration, increasing the risk of disengagement.

Together, these theories show that mergers simultaneously reduce clarity and autonomy, increase workload and ambiguity, and weaken trust and belonging. This makes frequent, multi-method engagement measurement essential to detect risks early, guide leadership behaviour and support cultural integration.

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Why a Structured 12-Month Listening Plan Is Needed

McKinsey highlights that integration success depends on leadership alignment, early detection of cultural friction and maintaining engagement momentum, all of which require systematic measurement (McKinsey & Company, 2015).

A 12-month listening architecture built around baseline → pulses → continuous feedback provides the organisation with early-warning indicators, supports trust-building and enables leaders to address risks before they escalate.

Layer 1: Baseline Engagement Survey

A merger disrupts autonomy, clarity and belonging, which reduces engagement (Deci & Ryan, 2000). Psychological safety also weakens as employees hesitate to raise concerns during uncertainty (Edmondson, 1999).

A baseline survey provides a shared measurement model across both organisations and identifies early risks in leadership trust, workload and cultural alignment that guide targeted action.

Layer 2: Quarterly Pulse Surveys

Employee engagement fluctuates rapidly during organisational change, making regular and frequent measurement essential for detecting emerging risks (Gallup, 2020). Pulse cycles every quarter follow established consulting practice for tracking sentiment within meaningful time intervals during integration (McKinsey & Company, 2015).

Layer 3: Always-On Feedback Channels

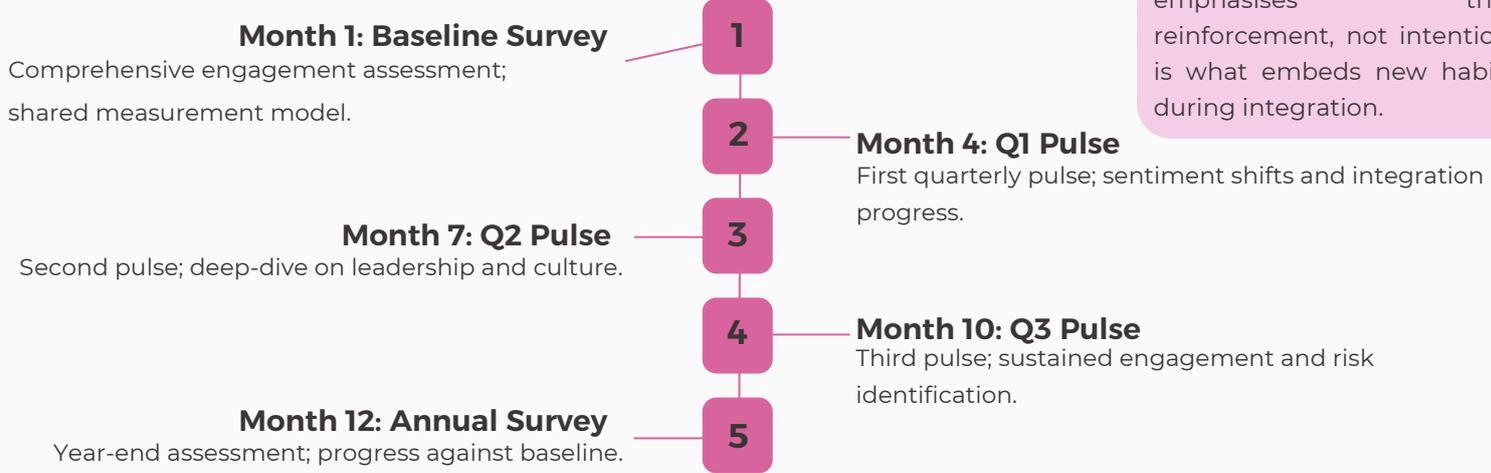
Continuous listening strengthens trust and psychological safety, allowing employees to surface issues between surveys (Edmondson & Lei, 2014).

Deloitte highlights that ongoing dialogue during transformation improves retention and cultural stability (Deloitte, 2023). These channels ensure leaders stay connected to real-time employee experience.

1-Year Roadmap

Successful post-merger integration works best with continuous insight into how employees feel and stay involved. Our three-layer approach offers a full picture of the employee experience, making it easier to act fast when challenges arise.

Tiggelaar's (2019) Ladder shows that lasting change needs one clear goal, one specific behaviour, and structured support. It emphasises that reinforcement, not intention, is what embeds new habits during integration.



Layer 1: Baseline Engagement Survey

This survey establishes a shared engagement model and provides the first comprehensive snapshot of employee sentiment post-merger. It's grounded in Self-Determination Theory and provides the foundation for all subsequent measurement and year-over-year

Key Dimensions Measured:

- Organizational trust and leadership confidence
- Cultural alignment and values fit
- Work-life balance and wellbeing
- Collaboration and psychological safety

Survey Specifications

Timing: Month 1 post-strategy launch
Length: 40-50 questions **Participation Target:** 80%+ response rate
Anonymity: Fully anonymous with demographic cuts

Layer 2: Quarterly Pulse Surveys

Pulse surveys monitor sentiment shifts, track integration progress, and identify emerging risks before they escalate. Frequent touchpoints enable agile responses to changing conditions, supporting psychological safety by demonstrating leadership's commitment to listening.

Q1 Pulse Focus	Q2 Pulse Focus	Q3 Pulse Focus
Initial integration experience Communication effectiveness Change fatigue indicators	Cultural alignment progress Decision-making clarity Innovation climate	Sustained engagement levels Leadership effectiveness Retention risk indicators

Layer 3: Always-On Feedback Channels

These channels create continuous listening mechanisms that capture real-time sentiment, enable rapid issue resolution, and build psychological safety through transparent two-way communication.

Anonymous Feedback Tool Digital platform for sharing concerns and suggestions. Leadership commits to responding to themes quickly.	Monthly Town Halls Executive-led forums with Q&A, integration updates, and transparent discussion.
Focus Groups & Listening Sessions Structured conversations with diverse groups to explore topics and gather qualitative insights.	Exit Interview Analysis Systematic analysis of departure reasons to address systemic issues driving attrition.

Employee sentiment can shift significantly every 60-90 days during major organisational change, highlighting the need for frequent listening cycles (Gallup, 2020; McKinsey & Company, 2015).

Post-Merger Engagement Survey

10

Welcome to the Heritage Group Engagement Survey

All answers are, and will remain anonymous

Start

⌚ Takes 30 sec

“ Introduction: This is Heritage Group's first joint engagement survey post-merger. Your feedback is valuable and will help us improve our workplace together.

Continue

Theme 1 1 **Psychological Safety: I feel safe to express concerns or ideas without negative consequences.**

0 1 2 3 4 5 6 7 8 9 10

Theme 2 2 **Leadership Trust: I trust senior leadership to communicate openly and act in the best interest of the organisation.**

0 1 2 3 4 5 6 7 8 9 10

Theme 3 3 **Clarity of Communication: I receive timely and clear information that helps me understand changes affecting my work.**

0 1 2 3 4 5 6 7 8 9 10

4 **Is there anything else you would like leadership to know about your experience so far? (Optional)**

Type your answer here...

Shift ⌘ + Enter ↵ to make a line break

Submit

Never submit passwords! - [Report abuse](#)

Psychological safety is a shared belief that individuals can speak up, ask questions, admit mistakes and offer ideas without fear of embarrassment or negative consequences. It enables learning, collaboration and resilient performance in organisations (Edmondson & Lei, 2014)

Conclusion

The post-merger People Strategy presented in this report establishes a coherent, evidence-based foundation for navigating leadership alignment, cultural integration, and engagement uncertainty across Heritage Group. The unified EVP and redesigned senior management job profiles reposition the organisation to attract leaders capable of operating at the intersection of regulatory rigour and digital innovation. The engagement measurement plan strengthens organisational awareness by replacing outdated tools with a structured, theory-driven framework that enables continuous listening, early risk detection, and data-led decision-making. Together, these components create a disciplined and future-focused HR architecture that supports trust, psychological safety, and cultural coherence during integration. This strategy equips Heritage Group with the leadership capability, behavioural expectations, and insight infrastructure needed to drive performance, maintain employee confidence, and realise its ambition of becoming Europe's most trusted, technology-enabled financial partner.



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