

## Everybody into the Talent Pool

### One of a merger's biggest challenges? Melding two organizations into one

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While much of the focus during the Bank of America-FleetBoston Financial merger was on customers, CMO Catherine Bessant and her senior managers also kept a close eye internally on the integration of the two marketing organizations. One of the trickiest challenges in a merger may well be melding two distinct groups, with their own cultures and approaches to getting things done.

Bessant saw the merger as an opportunity to look at both marketing organizations and come up with a new structure that would take advantage of their respective strengths. "We looked at each individual discipline and mapped the disciplines so that we knew organizationally exactly where everybody was and what they did in both companies," she says.

Fleet was known for its marketing prowess in commercial banking but was often criticized for its retail banking initiatives, says John Carusone, president of the Bank Analysis Center. BofA's marketing in the retail banking space, by comparison, was viewed as strong.

"Bank of America chose the best from each organization," says Allan Steinmetz, CEO of Inward Strategic Consulting, which specializes in internal marketing. "They have a culture based on meritocracy, keeping the best person, not just the one with tenure."

In some cases, combining the two groups led to new initiatives. Both banks, for example, had done a lot of sports sponsorship, but Bessant didn't think either side's program had achieved its potential. So the executive team created a new unit to specifically focus on that work—a first for both banks.

"It sounds cliché," says Bessant, "but we did a very intellectually honest process of looking at the best parts of both organizations and looking at places where both organizations could be better objectively in a way that neither had been before."

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