



Whitepaper

Building 'One Team'

The Leaders' Playbook for De-Risking the Human Side of M&A



The Real Risk in M&A

The deal may be signed, the restructure finalised, but the real risk lies ahead. Integration isn't just operational – it's behavioural. Behaviours rely on mindsets, beliefs and a shared purpose and values. And leaders who get this wrong risk destroying billions in value.

Executive Summary

Despite billions spent on mergers and acquisitions:

Over
70%
of M&A deals fail
to realise
intended value

The reasons are rarely financial or strategic – they're human. Resistance to change, **cultural misalignment, and leadership churn** are the silent deal-breakers. In highly regulated industries like life sciences, where innovation and regulation collide, the stakes are even higher.

This whitepaper reframes the challenge: it's not just about culture – it's about helping teams shift their thinking, build mutual trust more quickly, and come together with a performance and purpose-led growth mindset.

Drawing on over two decades working with leaders in life sciences and beyond, and founded in the neuroscience of behavioural change, Open Water's **Mindset Inside™** approach provides a methodology that enables leaders to recognise and reframe the beliefs and assumptions that limit their performance and potential – and ultimately determine merger success.

Banks and traditional consultancies cover the financial and operational playbooks.

The missing piece – and Open Water's differentiator – **is the human playbook centred around mindset, beliefs and behaviours** – a playbook, grounded in diagnostics and measurement.

We outline five practical steps leaders can follow to build cohesive, high-performing teams around an M&A or with brand new teams after a restructure. By focusing on mindset and the human side of change or growth, Open Water de-risks the factors most likely to compromise an outcome. This is a playbook for turning disruption into alignment, building cohesion and commitment to action as 'One Team'.

“Integration isn't just operational – it's behavioural.”



At Open Water, we put Mindset Inside™ everything we do – focusing on the inner beliefs, habits, and narratives that shape how leaders show up.

By understanding and shifting these inner drivers, leaders unlock the confidence, clarity, and trust to lead with greater impact on the outside.

[Learn More](#)

5 Steps To Build a Cohesive, Thriving Team

1

Use Data to
Understand
Behaviours and
Beliefs

2

Create
Leadership
Alignment and
Cohesion Before
Integration
Begins

3

Build a Narrative
That Connects
Reality with
Ambition

4

Equip Leaders
and Empower
the 'Middle' as
Catalysts of a
One Team
Growth Culture

5

Treat Integration
as a Mindset
and Behaviour
Change
Journey, not a
Checklist



Click to read more!

1. Use Data to Understand Behaviours and Beliefs

Most integration plans focus on operational synergies and org charts. But beneath the surface, mindset and behaviour misalignment can derail progress.

Before the deal even closes, leaders should use diagnostic tools to assess how each organisation thinks, decides, and leads – gaining insight into behaviours, beliefs, and leadership styles, including:

- 1 Risk tolerance
- 2 Decision-making
- 3 Leadership and communication approaches
- 4 Frontline stories
- 5 Personal values

When leaders see the **behavioural landscape** clearly, **they can shape it intentionally**:



Cultural assessments



Leadership 360s



Narrative audits



Can reveal hidden fault lines.

Connected Leaders are Market Leaders

Driving transformation with EQ: Empowering consultants to align values, build trust, and deliver an ambitious vision.

Expert Trusted Advisors

connected leaders drive market success

From Alignment to Action

building trust, shaping culture and leading the change

No. 1 Market Lead

post-merger results exceed expectations after Open Water program

Grounded in neuroscience, Open Water delivered post-merger alignment – building trust, shared values, and cultural cohesion to enable stronger client impact and a market-leading performance.

[Read the Case Study](#)

2. Create Leadership Alignment and Cohesion Before Integration Begins

In the early stages of a merger or acquisition, leadership teams often find themselves navigating ambiguity, pressure, and competing priorities. Yet it is precisely at this moment that cohesion matters most.

Without a shared mindset and aligned behaviours at the top, integration efforts risk fragmentation and confusion.

Research from McKinsey shows that **leadership misalignment** is one of the **top three reasons** post-merger integrations fail to deliver expected value.

In life sciences, where regulatory complexity and scientific culture add layers of nuance, the cost of misalignment can be even higher.

Open Water's approach begins with a **diagnostic of organisational culture, and of leadership mindset.**

We use behavioural science tools and frameworks to surface hidden dynamics, trust gaps, and leadership styles. We then work with leaders to build cohesion and **One Team mindset** before the pressure of integration intensifies.

We also help leadership teams craft a new shared narrative – one that connects the strategic rationale for the deal with the human experience of change. This narrative becomes a touchstone for alignment, used by leaders for decision-making, communication, and modelling behaviour throughout the organisation.

When leaders are aligned in mindset and behaviour, they create clarity, confidence, and momentum. They become the cultural anchor for the rest of the organisation in the transformation that follows.



Open Water helped a late-stage biopharma align leadership around a common goal – building trust, shared values, and cultural cohesion to drive stronger client impact and market-leading performance.

[Read the Study](#)

3. Build a Narrative That Connects Reality with Ambition

Post-merger communication often focuses on vision, values, and strategic goals. But when these messages ignore the current reality – the uncertainty, fatigue, and fear people feel – they lose credibility.

The most powerful narratives are those that:



Acknowledge the truth



Connect aspiration with authenticity



Offer a path forward

Open Water helps leaders build narratives that resonate and drive accountability. We draw on storytelling and behavioural science to craft messages that name challenges while showing new possibilities.

Storytelling can educate, can entertain, but, in the end, the most important thing storytelling can do is to inspire us, to move us, to change us, to have us think differently."

– Matthew Luhn, Story Consultant & Former Pixar Story Artist

Open Water

Can't Stop, Won't Stop: A Connected People Event

A new narrative focused on connection to purpose, energises, empowers and refocuses the senior team at Pfizer's lacklustre immuno-inflammatory business, taking every team member on an exciting, high-potential journey

52% rise
in positive leadership behaviours throughout the organisation

\$6.7B
value added through purpose-driven transformation

2,000+
colleagues united in a global interactive virtual event

A compelling narrative reconnected leaders to purpose, inspired confidence, and united global teams – creating clarity, cohesion, and momentum for a bold new chapter. That's the power of a shared story.

[Read the Case Study](#)

4. Equip Leaders and Empower the 'Middle' as Catalysts of a One Team Growth Culture

Mid-level leaders and managers are often the most affected by mergers – and the most overlooked. They carry the weight of change, translating strategy into action while managing team morale. Yet they are rarely equipped with the mindset and skillset to lead through transition.

However, it is important that your senior leaders are developed in parallel. That way they will share a common language and embark on a transformation journey together. If there is a disconnect, it does not work. Equally important is to create a space where mid-level leaders can learn to trust each other – and trust themselves. Help them understand they have more control than they think they do by empowering them to take ownership of outcomes.

New data shows boldness is emerging as a critical leadership trait, especially for mid-level leaders now expected to take accountability rather than simply follow direction. Yet this must be balanced with empathy – another vital capability in today's AI-driven world.

Mid-level leaders are the “translators” of strategy. They turn abstract vision into tangible action.

Open Water helped a global clinical research and lab services organisation develop their mid-level leaders as change catalysts and One Team ambassadors. Through mindset development, skills training, and safe spaces for dialogue, mid-level leaders built confidence, resilience, led with greater autonomy, and human connection.

Client Feedback

“This journey has not only enhanced my skills but has also ignited a passion to positively impact those around me and drive our collective success.”

Impact

100%

felt better equipped to manage teams & build psychological safety.

80%

felt empowered to take ownership of outcomes and increase effectiveness.

33-35%

uplift in adoption of critical leadership behaviours → faster integration.

When mid-level leaders are empowered, they become the engine of integration – driving behavioural change from the ground up.

When combined with senior leadership alignment and development, it creates a powerful recipe for success.

5. Treat Integration as a Mindset and Behaviour Change Journey

Integration is often managed through spreadsheets, timelines, and task lists. But culture doesn't shift through checkboxes – it shifts through behaviour change.

People need time to adjust, experiment, and embed new ways of working.

Open Water designs phased interventions that focus on mindset, values, and behaviours – not just systems.

These include:

 Company-wide townhalls & events

 Facilitated workshops

 Breakthrough coaching

 Skills-building sessions

 Peer learning

Delivered from our [Cyclorama Broadcast Studio](#), these interventions create equity, inclusion, and sustainability – reducing travel while supporting large-scale culture change.



Open
Water

Rare Synergy

A complete cultural shift creates optimism and a new sense of identity, belonging and purpose post-merger for a specialist biopharma

250
leaders aligned successfully post merger

Strong Sense of Belonging
from 'lone wolves' to a collaborative ethos

Unified Vision
culture transformation delivered results within weeks

"We don't even talk about the integration anymore, only a few weeks after the work with you, that is how well the culture shift worked".

[Read the Case Study](#)

Protect Value, **Unlock Growth**

Mergers are not just financial transactions – they are human transformations.

Leaders who prioritise mindset and behaviour:



Accelerate integration



Safeguard value at risk



Create conditions for growth

By combining data-driven diagnostics, leadership alignment, authentic narratives, and empowered managers, business leaders turn integration from disruption into momentum – achieving faster value realisation and building cultures that thrive.

At Open Water, we believe One Team mindset is the multiplier. When people embrace change – not just endure it – they unlock the energy, clarity, and emotional connection needed to succeed.

"One Team mindset is the multiplier."

– Ben Shoshan, Co-Founder & CEO, Open Water



Want to read more client stories about Mindset and Growth?

[Read Here](#)

Ready to build One Team?

[Let's Connect](#)



Learn More



www.open-water.com

Open Water Development Ltd

hello@open-water.com
United Kingdom

Registered UK Company: 0657 1756

Let's **Connect** on LinkedIn

