

TRANSACTION ADVISORY | INTEGRATION

The 100-Day Integration Plans That Actually Work — and the Ones That Don't

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Ninety percent of integration plans look the same on paper. A workstream structure. A steering committee. A Day 1 communication plan. A milestone calendar. The problem is not the plan — it is what happens when the plan meets the acquired company. By that point, most integration teams have already made the structural decisions that will determine whether the deal delivers its thesis or joins the long list of acquisitions that looked better in the model than they did in operation.

A note on scope before we begin. This article does not address the significant body of pre-acquisition work that precedes the integration — the strategic rationale for the deal, the due diligence process, whether the acquisition was negotiated as a willing combination or a contested transaction, whether both management teams entered the process with aligned expectations about the post-close structure, whose organizational culture will shape the combined entity, or which executive will lead each functional area. These are consequential questions, and their answers will shape everything that follows. But they belong to a different conversation — one that should be largely resolved, or at least clearly framed, before the integration clock starts.

What this article addresses is the work that begins before the deal closes and before Day 1 arrives — specifically, the operational integration priorities that determine whether a PE-backed add-on acquisition captures its intended synergies within the first 100 days. The emphasis on "before Day 1" is deliberate and important. If the integration plan does not exist until after the deal closes — because the acquiring team was focused entirely on the transaction itself and treated integration planning as a post-close activity — the chances of success are already dramatically reduced. The first 100 days cannot be recovered. They can only be spent well or spent poorly. The integration teams that consistently deliver results are the ones that arrive on Day 1 with a plan already written, workstream leads already named, and priority synergy targets already identified from pre-close due diligence.

This article focuses on the operational dimensions of PE add-on integration most directly tied to near-term EBITDA impact: the operations team structure, purchasing synergies, back office cost consolidation, and cross-selling opportunities. Sales growth and pricing strategy — which require more time to develop and validate — are addressed in a subsequent piece.

The PE Add-On Context: Why This Integration Is Different

Most post-merger integration frameworks are designed for corporate buyers — companies with dedicated integration teams, matrix organizations, established shared services, and the financial flexibility to absorb a period of operating distraction. The PE-backed platform company integrating an add-on has none of these advantages, and the failure to account for this difference is one of the most consistent structural errors in lower middle-market integration planning.

The timeline pressure is real. With a typical PE holding period of three to five years, a 100-day integration that drifts to 180 days compresses the period available to realize and demonstrate synergies before the next value creation conversation with the sponsor. Research from PwC identifies the first year of ownership as the "golden period" for achieving higher ROI — meaning the integration window and the highest-leverage value creation window are largely the same period.

The management bandwidth constraint is equally real. The platform company CEO and their team are running an operating business simultaneously. The integration cannot be allowed to become a full-time job for the people who need to be running the core business. This means integration governance must be structured carefully — with a dedicated integration management function, clear decision rights, and a workstream design that does not pull the same people in two directions simultaneously.

The upside, which is often underappreciated, is that PE add-on integrations have a structural advantage that large corporate mergers do not: a clear, sponsor-aligned investment thesis that specifies exactly where the value is supposed to come from. In a well-structured add-on integration, the answer to "what are we trying to achieve?" is not ambiguous. The thesis defines the synergy priorities. The 100-day plan is the execution of that thesis in a sequence that is operationally realistic.

The 100-Day Framework: Phase by Phase

Research across integration outcomes consistently identifies one differentiating factor above all others: whether synergies are explicitly validated and tracked from Day 1. KPMG's analysis finds that acquirers who track synergies from close achieve a 92 percent success rate — a dramatic contrast to the baseline outcome where only 14 percent of deals achieve significant success across strategic, operational, and financial measures simultaneously. (KPMG, "Mastering Complex Deal and Integration," 2024) The difference is not analytical sophistication. It is operating discipline applied from the first day.

Phase	Timing	Primary Focus	Synergy Category
Foundation	Days 1–15	IMO standup, Day 1 communications, operational continuity, spend data audit	<i>Procurement baseline</i>
Discovery	Days 16–45	Supplier rationalization analysis, back-office overlap mapping, cross-sell opportunity identification	<i>Cost + Revenue identification</i>
Execution	Days 46–90	Procurement consolidation, shared services standup, quick-win revenue initiatives	<i>Cost synergy capture begins</i>
Acceleration	Days 91–180	Full back-office integration, procurement renegotiations, cross-sell program launch	<i>Revenue synergy ramp begins</i>

The Operations Team: Structure Before Speed

The instinct in most PE add-on integrations is to move fast — to capture the momentum of the close and convert it immediately into operational change. This instinct, applied before the operations team is properly structured for integration, is one of the most common causes of value destruction in the first 100 days.

Day 1 operational continuity is not a given. Customers do not slow their purchasing because a deal has closed. Suppliers do not pause their terms. Employees are watching closely for signals about whether their roles, their processes, and their ways of working are about to change in ways that were not communicated. The first priority of the integration operations team is to ensure that the acquired company continues to operate — at its pre-close level of performance — while the integration is being planned and executed.

This requires a dedicated Integration Management Office (IMO) stood up before close, not after. The IMO is not the same as the deal team. It is a small, focused function with a single mandate: coordinate and track integration workstreams, surface blockers, and keep the steering committee informed. Its job is not to do the integration work — that is the responsibility of the functional workstream leads. Its job is to ensure that the work is being done, on timeline, and that nothing falls through the gap between workstreams.

BCG's phased integration framework organizes the first six months into two distinct operating modes: stabilization (Days 1–100), which focuses on operational continuity and the early identification of synergy opportunities; and build (Days 100+), which executes the target operating model. Attempting to run both modes simultaneously in the first 30 days — common in underprepared integrations — is where the operational disruption that damages customers and retains no talent typically originates. (BCG, Post-Merger Integration Framework)

Purchasing Synergies: The Fastest Value Lever

McKinsey research identifies procurement as typically contributing a third or more of total synergy value in a post-merger integration — and uniquely, most procurement synergies can be captured within the first 12 months of close. This makes procurement the single highest-velocity EBITDA lever available in the 100-day window, and the one most consistently underutilized by integration teams that arrive without a procurement-specific workstream. (McKinsey & Company, "Using M&A to Transform Procurement")

The mechanism is straightforward even when the execution is not. Two companies that have been purchasing independently — from separate supplier bases, under separate contracts, without the negotiating leverage of their combined volume — have almost always left meaningful cost on the table. The integration creates the opportunity to renegotiate from a position of combined scale, rationalize the supplier base by eliminating duplication, and standardize procurement processes to prevent the fragmentation from re-emerging.

The Three-Step Procurement Integration Sequence

Step 1 — Spend visibility (Days 1–30): Map the full spend profile of both entities by category and supplier. Most add-on targets have not conducted a rigorous spend analysis, and the combined picture frequently reveals duplication that is not visible to either company operating independently. This is the foundational data that every subsequent procurement decision depends on.

Step 2 — Supplier rationalization (Days 31–60): Identify duplicate suppliers across the two entities and the category opportunities where combined volume creates meaningful negotiating leverage. The most immediate cost savings come from spend consolidation — eliminating redundant vendor relationships and negotiating from the combined position. Not every category will yield equal savings; prioritize by spend concentration and switching cost.

Step 3 — Contract renegotiation (Days 61–100): Approach priority suppliers with a consolidated contract position reflecting the combined entity's volume. This is where procurement synergies convert from analysis to EBITDA. McKinsey's experience indicates that early action in this sequence can double the value of procurement synergies compared to organizations that defer this work to year two.

Bain's modeling of cost synergy realization shows a year 1 capture rate of approximately 30 percent of run-rate value, reaching 70 percent by year 2 and full run-rate in year 3. (Bain & Company, Global PE Report 2025) Procurement synergies, properly sequenced and tracked, are the primary driver of the year 1 capture rate — which is why the 100-day window is the right moment to move aggressively on them.

Back Office Cost Synergies: The Structural Savings

Back office consolidation — the rationalization of finance, accounting, HR, payroll, IT infrastructure, and legal/compliance functions across the two entities — is the other primary cost synergy category available in the 100-day window. The savings are structural: two separate finance functions handling the same reporting requirements, two separate HR functions administering the same benefits structures, two separate IT stacks running partially overlapping systems. None of these require the combined entity to operate them in parallel indefinitely.

The sequencing of back office integration is more constrained than procurement, because back office functions are operationally critical and cannot be disrupted without business consequences. Finance and payroll in particular require careful parallel-running periods to ensure continuity before the legacy system is decommissioned. IT integration — consolidating systems, migrating data, rationalizing infrastructure — is where the greatest risk of disruption lives, and where 84 percent of integrations encounter major issues according to Deloitte research. (Deloitte, "The Future of Human Capital in M&A")

The most immediately available back office savings — typically capturable within the first 100 days — are in G&A functions that have direct headcount and vendor cost overlap:

- Finance and accounting: elimination of duplicate reporting functions, standardization of chart of accounts, consolidation of audit and tax advisory relationships
- HR and payroll: consolidation of benefits administration, alignment of compensation structures, potential consolidation of payroll processing vendors
- IT infrastructure: identification of redundant software licenses, overlapping SaaS subscriptions, and duplicate infrastructure costs that can be rationalized without system migration
- Professional services: rationalization of duplicate legal, insurance, and advisory relationships to the combined entity's preferred providers

The structural back office savings that require system migration — ERP consolidation, CRM unification, HR platform standardization — typically cannot be completed within the 100-day window without unacceptable operational risk. These should be planned during the foundation and discovery phases and executed in a second wave, beginning after the immediate procurement and SG&A synergies have been captured and the organization has stabilized under new ownership.

Shared services as a long-term architecture. For PE platform companies pursuing a buy-and-build strategy with multiple planned add-ons, the back office integration question is not just about this acquisition — it is about the architecture that will support the next three. Building shared services infrastructure (finance, HR, IT) at the platform level, rather than duplicating it in each add-on entity, is what converts a collection of acquisitions into a scalable operating platform. The 100-day integration is the earliest opportunity to begin that architectural work.

Cross-Selling Opportunities: The Longer Game

Cross-selling opportunities — where the combined entity can offer each company's products or services to the other's customer base — are almost always cited in the deal thesis of a PE add-on acquisition. They are also almost always overestimated in pace and underestimated in complexity. Understanding this pattern is critical to managing sponsor expectations and to structuring the 100-day plan with the right priorities.

Bain's modeling of revenue synergy realization tells the story clearly: year 1 capture is approximately 10 percent of run-rate revenue synergy value, reaching 40 percent by year 2 and 70 percent by year 3, with full run-rate not achieved until year 4 or 5. (Bain, Global PE Report 2025) Revenue synergies ramp at roughly a quarter the pace of cost synergies. The reason is structural: cross-selling requires the combined sales force to learn new products, engage existing customers with new offerings, and build the trust that drives expanded purchasing — none of which happen in 100 days.

What the 100-day window can and should accomplish on cross-selling is the foundation work that makes the subsequent ramp possible: a systematic mapping of each company's customer base against the other's product catalog to identify the highest-probability cross-sell opportunities; a qualification of which opportunities require only a sales motion versus which require product adaptation or service capability development; and a joint sales enablement program that equips the combined sales force to have the right conversations with the right customers.

The mistake to avoid: launching a broad cross-sell initiative in the first 90 days, before the sales force has been trained and before the operational capacity to deliver the new product or service to existing customers has been verified. A cross-sell motion that generates demand the organization cannot fulfill damages the customer relationships it was designed to deepen. The 100-day goal for cross-selling is readiness, not revenue.

What the 10 Percent Who Succeed Do Differently

Research across post-merger integration outcomes consistently identifies a small percentage of acquirers that achieve significant success across strategic, operational, and financial measures simultaneously. The structural choices that distinguish these integrations from the 90 percent are not complicated, but they are consistently under implemented.

Five Structural Choices That Separate Successful PE Add-On Integrations:

1. They design the integration workstream structure before close — not in the first week after it. The IMO is operational on Day 1, with workstream leads named and accountability clear.
2. They conduct a procurement spend audit as part of due diligence, not as a post-close discovery exercise. By the time the deal closes, the highest-priority supplier rationalization targets are already identified.
3. They sequence cost synergies first and revenue synergies second — because cost synergies are faster, more predictable, and build the EBITDA foundation that funds the revenue investment.
4. They track synergies against a written baseline from Day 1. Bain's research shows that companies integrating with explicit synergy tracking realize 18% more value on average than those that don't.
5. They protect the operations team's bandwidth. Integration is not a second job for the people running the platform business. The IMO structure exists specifically to absorb coordination overhead so that the operating leadership can stay focused on running the core business through the transition.

The GrowthSpaces[®] Perspective: Integration as Operating Discipline

The integration experience that matters most in a PE add-on context is not experience planning integrations — it is experience operating the kinds of companies being integrated. The decisions that determine whether a 100-day plan works or stalls are not process decisions. They are operating decisions: which procurement categories have the most leverage, where the back-office savings are structural versus where they require capability investment, which cross-sell opportunities are genuinely achievable within the sales cycle and which are aspirational.

GrowthSpaces[®] brings integration advisory grounded in direct operating experience in the industrial, technology, and energy sectors where our clients work — including leading two Schneider Electric acquisitions from the inside, with accountability for the operational and commercial integration of the combined entities. What that experience teaches is something no framework captures: the specific moment in an integration where the organizational resistance to change becomes a real operating risk, and the specific interventions that convert resistance into momentum.

The 100-day window is not enough time to complete a PE add-on integration. It is exactly enough time to establish the operating discipline — the procurement rigor, the back-office architecture, the cross-sell foundation — that determines whether the integration accelerates or drifts in the two years that follow. The plans that work are the ones that treat the first 100 days as a foundation phase, not a completion milestone.

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