FIRST 100 DAYS INTEGRATION PLAN · ILLUSTRATIVE SAMPLE

First 100 days: integrating a better-for-you snack brand

An integration plan for a hypothetical signed deal: a US packaged-food company buying a founder-led better-for-you snack brand. Deal figures are labelled assumptions. Benchmarks are from public company releases.

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Protect the growth you paid for, and run the cost case on a two-year clock

The brand was bought for its growth. The first 100 days should protect that growth, make every Day 1 decision before close, and put the cost synergies on owners and dates.

1. **Day 1 is decided before close.** The acquirer cannot act as owner until the HSR waiting period ends (S5), so Day 1 decisions are prepared by a clean team and signed off in advance.

2. **What does not change is written down first.** Name, recipes, founder voice, brand budget and the natural-channel sales route stay as they are until a joint plan says otherwise.

3. **The synergy case is sized against real deals.** Public benchmarks put run-rate cost synergies at 6.7% and 6.0% of acquired sales. This plan uses 6%, or $18M a year on $300M of sales.

4. **Synergies run on a two-year clock.** Full run-rate by month 24, following the benchmark (S1), with $7.2M in place by month 12 and one-time costs of about $18M.

5. **Governance is small and decides fast.** A steering committee meets every two weeks, an integration office runs the tracker, and six workstreams own the plan.

Sources: S1, S3, S5 (full citations in the appendix). Assumptions: A1, A2, A3, A4 (labelled, see register).

Five questions the plan answers before Day 1

Section	The question	Where the answer is
The deal case	What is this integration built to deliver?	Deal case, benchmarks and sensitivity
How we run it	Who decides what, and what never changes without a joint plan?	Principles and governance
Day 1	What must be true on the first morning, and when do we check again?	Readiness checklist and pause points
The first 100 days	Who does what, by when, and where the synergies come from?	Workstreams, synergy plan and timing
Staying on track	How do we see a problem in weeks, not quarters?	Scorecard, pre-mortem and the leadership update

- The deal is hypothetical. Benchmarks are quoted from public filings, the plan's own numbers are labelled assumptions, and the books behind the methods are listed at the back.

The deal case this plan is built to deliver (hypothetical)

Every figure in the deal case is a labelled assumption. The real plan starts from the approved deal case.

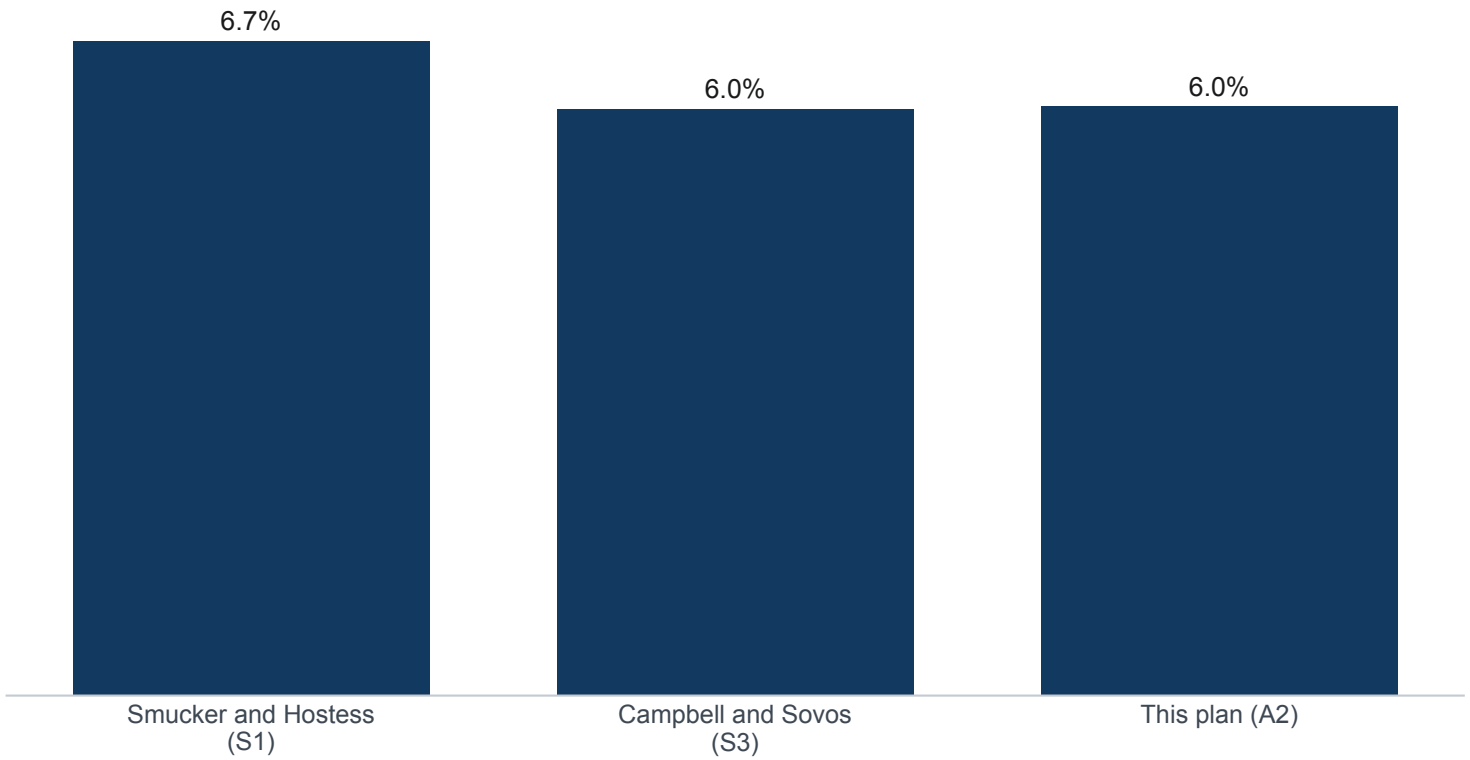
Item	Value	Basis
The brand's net sales at signing	$300M	Assumption A1
Run-rate cost synergies as a share of sales	6%	Assumption A2, inside the public benchmarks
Run-rate cost synergies	$18M	A1 times A2
In place by month 12	$7.2M	Assumption A3 of the run-rate
Full run-rate	Month 24	Follows the benchmark timing (S1)
One-time cost to achieve	$18M	Assumption A4
Revenue synergies	Not in the case	Planned by the brand team, reported separately, never netted

- Revenue synergies stay out of the case on purpose. If they come, they are upside, and they cannot hide a cost plan that is behind.

Sources: S1 (full citations in the appendix). Assumptions: A1, A2, A3, A4 (labelled, see register).

Two public packaged-food deals set the range for the synergy case

Run-rate cost synergies as a share of acquired net sales, percent



57 days

Smucker and Hostess, announcement to close (S2)

218 days

Campbell and Sovos, announcement to close (S4)

- Close can come in two months or seven. The plan works backward from Day 1 and holds either way.
- Both benchmarks are much larger deals. A small brand shares less overhead, so the grid tests a lower case.

Sources: S1, S2, S3, S4 (full citations in the appendix). Assumptions: A2 (labelled, see register).

How the synergy case moves with deal size and synergy rate

Base case: $300M of sales at 6% gives $18M of run-rate cost synergies.

The brand's net sales (rows) by synergies as a share of sales (columns), run-rate synergies	4%	6%	8%
$200M	$8M	**$12M**	$16M
$300M	$12M	**$18M**	$24M
$400M	$16M	**$24M**	$32M

- The rate matters as much as the size. A small brand shares less overhead, so the plan is judged against the low column until the workstreams rebuild it.

Assumptions: A1, A2 (labelled, see register).

PRINCIPLES

Five rules for integrating a fast-growing brand

- **Protect the engine.** Growth is the asset. Nothing that drives it changes in the first 100 days without a joint plan.
- **Take cost from the back office, not the front.** Procurement, manufacturing and overhead carry the case. Brand spend and the brand's sales route do not.
- **Decide once, early.** Every Day 1 decision is made before close and written down.
- **Measure against a baseline.** Brand health, velocity, service levels and team sentiment are baselined before close, so a drop is seen in weeks, not quarters.
- **Keep the founders close.** Retention is agreed before close, and the founders sit on the steering committee.

$18M

Run-rate cost synergies in the case

Month 24

Full run-rate, on the benchmark clock (S1)

Sources: S1 (full citations in the appendix). Assumptions: A1, A2 (labelled, see register).

A small governance structure with clear decision rights

Forum	Who	Meets	Decides
Steering committee	Acquirer sponsor, CFO, the brand's founders, integration lead	Every two weeks	Scope, synergy targets, anything that touches the brand's growth drivers
Integration office	Integration lead, finance partner, one analyst	Weekly	Tracker, dependencies, escalations, the leadership update
Workstreams	One lead from each side per workstream	Weekly	Plans, owners and dates inside the agreed scope
Clean team (before close only)	Outside advisers and named employees	As needed	Competitively sensitive analysis, under counsel's rules

- Any change to brand, recipes, pricing or the brand's sales route needs the steering committee. Everything else is decided in the workstream.

Day 1 readiness checklist

Each line is a yes or no on the morning of Day 1, with a named owner.

Area	Ready on Day 1 means	Owner
Legal	Closing conditions met, entity and signatory changes filed	General counsel
Communications	Employee, retailer, supplier and consumer messages approved and scheduled	Communications lead
People	Retention signed, leaders announced, payroll and benefits continue unchanged	HR lead
Finance	Bank accounts, approval limits and cash reporting live	Finance lead
Customers	Every top retailer has a named contact and a call booked in week one	Sales lead
Supply	Co-manufacturers and key suppliers notified, no change to orders	Supply chain lead
IT and security	Access, email and security basics working, no migration yet	IT lead
Tracker	Synergy baseline loaded, owners assigned, first report date set	Integration lead

PAUSE POINTS

The checklist is run at four pause points, not once

A checklist needs a defined pause point at which it is used (B1). This plan sets four, and at each one owners act from memory, then stop and confirm every line.

SIGNING TO CLOSE

Decide once, early

- Day 1 decisions made and written down
- Retention terms agreed before close

THE EVE OF DAY 1

Every line reads yes

- Each owner confirms their lines
- A no stops that item, never the whole close

DAY 30

Baselines hold

- Velocity, service levels and team pulse against the pre-close baseline
- Synergy tracker live with named owners

DAY 100

Hand over to the business

- Workstreams close or move to line owners
- Steering committee signs off the run-rate plan

So what. The checklist is short on purpose. It holds only the items that break the brand or the close if missed. Everything else lives in the workstream plans.

Frameworks: B1 (books, see appendix).

The first 100 days, workstream by workstream

Workstream	Before close	Day 1	Days 2 to 30	Days 31 to 60	Days 61 to 100
Brand and marketing	Agree what does not change: name, recipes, founder voice	Brand team keeps its budget and its agency	Joint plan for the next two launches	Media and trade plan on the acquirer's buying terms	Brand health read against the pre-close baseline
Sales and distribution	Map overlap by retailer and channel (clean team)	One message to every retail buyer	Keep the brand's broker and natural-channel reps	Decide which accounts move to the acquirer's sales force	First new distribution wins in the acquirer's accounts
Supply chain and co-manufacturing	Co-manufacturer contracts reviewed for change-of-control terms	No change to production or suppliers	Freeze on supplier changes until quality baselines exist	Procurement synergy waves one and two scoped	First procurement savings contracted
Finance and reporting	Deal-case synergy baseline signed off	Cash, banking and approval limits live	First monthly close under the acquirer's calendar	Synergy tracker live with owners	First synergy report to the steering committee
People and culture	Retention agreements for the founders and key roles	Leaders announced, no other org changes	Listening sessions with the brand team	Roles and reporting lines confirmed	Pulse survey against the Day 1 baseline
IT, data and legal	Transition services agreement scoped if needed	Email, access and security basics	Data access for the tracker, not full system migration	Migration plan and dates agreed	Contracts and permits assigned or re-papered

The synergy case by lever, with owners and timing

The lever mix is illustrative until each workstream rebuilds it bottom-up in days 31 to 60.

Lever	Share of case	Run-rate	Owner	First savings
Procurement: ingredients and packaging	35%	**$6.3M**	Procurement lead	Days 61 to 100
Manufacturing and co-manufacturing	30%	**$5.4M**	Supply chain lead	Months 6 to 12
Overhead (SG&A)	20%	**$3.6M**	Finance lead	Months 3 to 9
Logistics and distribution	15%	**$2.7M**	Supply chain lead	Months 6 to 18
Total		**$18M**	Integration lead	Full run-rate by month 24

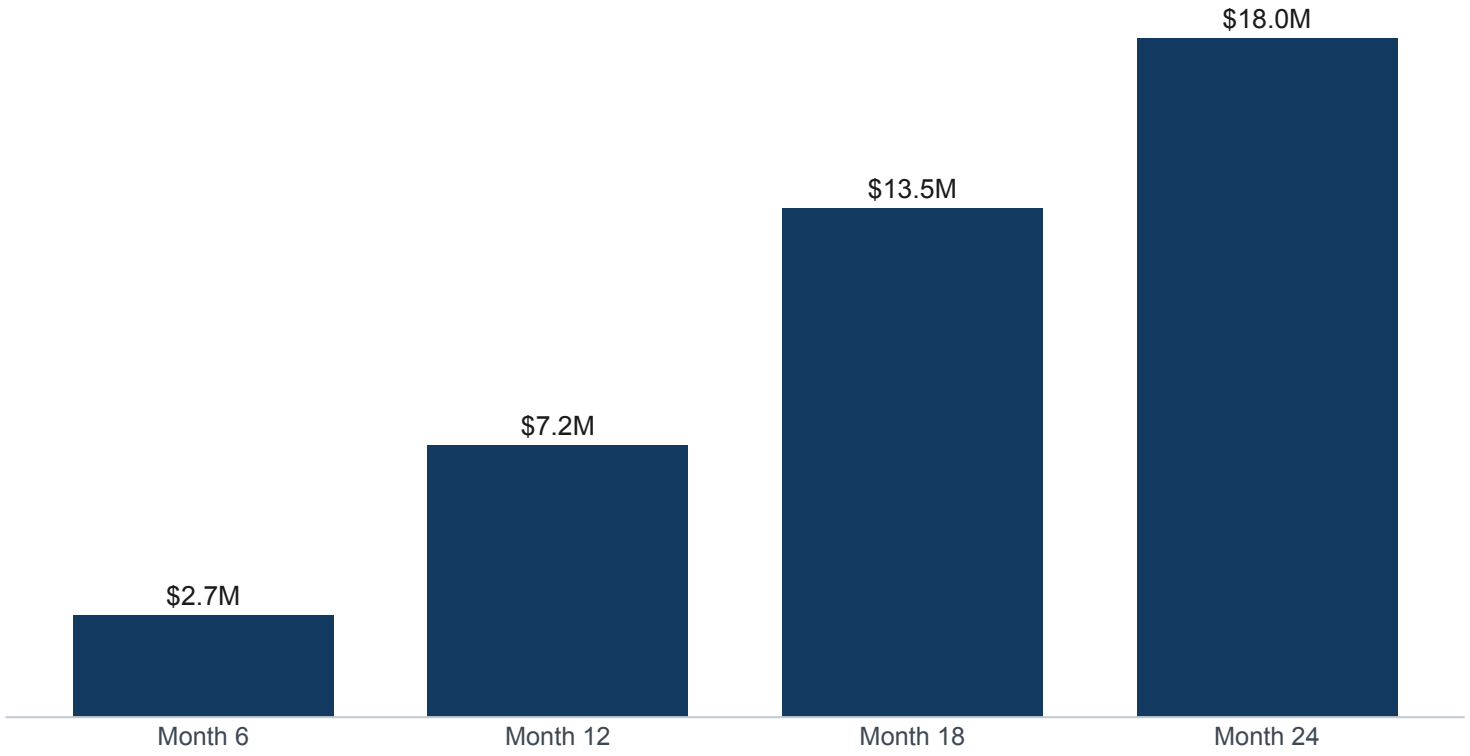
- Each saving moves through three states in the tracker: identified, validated by finance, realized in the P&L. Only realized savings count against the case.

Assumptions: A1, A2, A5, A6, A7, A8 (labelled, see register).

SYNERGY TIMING

Run-rate synergies build over two years

Run-rate cost synergies in place, USD millions



$7.2M

In place by month 12 (40% of run-rate)

$18M

One-time cost to achieve (1.0x of run-rate)

- The early savings are procurement. Manufacturing and logistics follow the supply decisions made in days 31 to 60.
- The phasing is illustrative. The real curve comes from the workstream plans.

Assumptions: A1, A2, A3, A4, A9, A10 (labelled, see register).

SCORECARD

Each integration target is paired with the measure that shows what it costs

Indicators steer attention, so each one is paired with its counter-effect (B2). A saving that shows up as lost velocity is not a saving.

Target	Paired with	Why the pair	Read
Synergies validated by finance	Brand velocity against baseline	Cost taken from the back office must not show up as lost sales	Every two weeks
Procurement savings	Service level and quality	Cheaper inputs must not cost shelf availability or the recipe	Every two weeks
Overhead reduction	Retention and pulse of key people	Fewer roles must not lose the people who drive growth	Monthly
Day 1 checklist closed	Retailer questions logged	Speed must not create confusion at the shelf	Weekly to day 30
Milestones on time	Decisions waiting at the steering committee	A green tracker can hide a queue of parked decisions	Every two weeks

Frameworks: B2 (books, see appendix).

A pre-mortem names five ways the first quarter could fail

Built as a pre-mortem (B3): imagine it is day 100 and the integration has failed, write down why, then put an early signal and an owner on each reason.

Risk	Early signal	Response	Owner
Growth stalls	Weekly velocity below the pre-close baseline	Steering committee review of every change made since close	Brand lead
Founders or key people leave	Missed meetings, open roles, pulse survey drop	Retention terms, clear roles, founders on the steering committee	HR lead
Retailer confusion	Buyer questions about terms or contacts	One message, named contacts, no account moves before the plan	Sales lead
Supply disruption	Service level or quality below baseline	Freeze supplier changes until baselines hold	Supply chain lead
Synergy slippage	Validated savings behind the phasing	Re-plan the lever, not the target, at the steering committee	Integration lead

Frameworks: B3 (books, see appendix).

The leadership update, one page every two weeks

WHAT THE PAGE SHOWS

- **Status.** Green, amber or red for each workstream, with one line on why.
- **Synergies.** Identified, validated and realized against the phasing, by lever.
- **The brand.** Velocity, distribution and brand health against the baseline.
- **People.** Retention, open roles and the latest pulse result.
- **Decisions needed.** Each with an owner, a date and a recommendation.

HOW IT IS KEPT HONEST

- **One tracker.** The page is produced from the synergy tracker, never retyped.
- **Finance validates.** A saving counts only after finance signs it off.
- **Bad news first.** Red items lead the page, with the response already proposed.
- **Same page every time.** The format does not change, so trends are visible.

Sources

ID	Source	What this deck uses	Accessed
S1	The J. M. Smucker Co. The J. M. Smucker Co. to Acquire Hostess Brands to Accelerate Focus on Convenient Consumer Occasions. Press release, September 11, 2023. https://www.prnewswire.com/news-releases/the-j-m-smucker-co-to-acquire-hostess-brands-to-accelerate-focus-on-convenient-consumer-occasions-301923243.html	Synergy benchmark and synergy timing for a packaged-food acquisition	2026-09-23
S2	The J. M. Smucker Co. The J.M. Smucker Co. Completes the Acquisition of Hostess Brands. Press release, November 7, 2023. https://www.prnewswire.com/news-releases/the-jm-smucker-co-completes-the-acquisition-of-hostess-brands-to-advance-strategy-and-expand-family-of-brands-in-growing-categories-301980488.html	Time from signing to close	2026-09-23
S3	Campbell Soup Company and Sovos Brands, Inc. Campbell to acquire Sovos Brands. Press release, August 7, 2023 (Sovos Form 8-K, Exhibit 99.2). https://www.sec.gov/Archives/edgar/data/1856608/000110465923088066/tm2322799d1_ex99-2.htm	Second synergy benchmark	2026-09-23
S4	Campbell Soup Company. Campbell Completes Acquisition of Sovos Brands, Inc. Press release, March 12, 2024 (Form 8-K, Exhibit 99.1). https://www.sec.gov/Archives/edgar/data/16732/000095010324003686/dp208176_ex9901.htm	Time from signing to close	2026-09-23
S5	US Federal Trade Commission. Premerger Notification Program. https://www.ftc.gov/enforcement/premerger-notification-program	Why Day 1 cannot be planned as if the deal had closed	2026-09-23

APPENDIX

Assumptions register

Every figure on these pages that is not quoted from a named source is one of these assumptions, and each is labelled where it is used.

ID	Assumption	Value	Basis
A1	The brand's annual net sales at signing (hypothetical deal)	$300M	Illustrative. Chosen to sit among the small-to-mid better-for-you brands a packaged-food acquirer typically buys. Replaced by the real deal case.
A2	Run-rate cost synergies as a share of the brand's net sales	6%	Set inside the two public benchmarks (S1, S3). A small founder-led brand may offer less, which is why the grid tests 4% to 8%.
A3	Share of run-rate synergies in place by month 12	40%	Illustrative phasing. Anchored only by the benchmark that full run-rate took two years (S1).
A4	One-time cost to achieve, as a multiple of run-rate synergies	1.0x	Planning convention, not measured here. Replace with the integration budget once the workstream plans are costed.
A5	Procurement share of the synergy case	35%	Illustrative lever mix, to be rebuilt bottom-up by each workstream in days 31 to 60.
A6	Manufacturing and co-manufacturing share of the synergy case	30%	Illustrative lever mix.
A7	Overhead (SG&A) share of the synergy case	20%	Illustrative lever mix.
A8	Logistics and distribution share of the synergy case	15%	Illustrative lever mix.
A9	Share of run-rate synergies in place by month 6	15%	Illustrative phasing, front-loaded on procurement.

Assumptions register (continued)

Every figure on these pages that is not quoted from a named source is one of these assumptions, and each is labelled where it is used.

ID	Assumption	Value	Basis
A10	Share of run-rate synergies in place by month 18	75%	Illustrative phasing.

APPENDIX

Frameworks and books cited

Methods named on these pages and where they come from. They shape how the questions are asked. No figure on these pages comes from them.

ID	Book	Chapter	How this deck uses it
B1	Atul Gawande. The Checklist Manifesto. Metropolitan Books, 2009.	Chapter 6, The Checklist Factory	Running the Day 1 checklist at defined pause points
B2	Andrew S. Grove. High Output Management. Vintage Books, 2015.	Chapter 2, Managing the Breakfast Factory	Pairing every integration target with the measure of what it costs
B3	Daniel Kahneman. Thinking, Fast and Slow. 2011.	Chapter 24, The Engine of Capitalism	The first-quarter risks, built as a pre-mortem

NEXT STEP

Have a decision like this to make?

This sample shows the kind of work I do for consumer brands and their buyers. Send a few lines in writing: the decision, the deadline, and who has to be convinced. Scoping questions come back, usually within one business day, and no call is needed to get started.

Send a written brief

ericwpalmer.com/contact