EIGHTY20 PUBLISHING

FREE SAMPLE

The Integration Playbook

Field Guide preview

Chapter One: The Deal Is the Easy Part

Explore the opening chapter, worksheets and completed examples.

This is a limited preview. The complete fillable Field Guide is sold separately. Original page numbers are retained.

See the complete editions at
eighty20publishing.com/books/the-integration-playbook

Copyright 2026 Bill Canady. Eighty20 Publishing.

Chapter 1

The Deal Is the Easy Part

Chapter 1 of the book. The deal is the short, visible part of the work and the integration is where an add-on earns its price, so every decision gets one owner among three chairs and the integration gets a last day before anyone calls a seller. Instruments: worksheets 1 and 2.

These are the first two pages I'd want on the table at any platform that plans to buy an add-on, and neither of them will ever show up in the deal model. One says who will make the integration's decisions, chair by chair. The other puts the integration's dates on a single sheet, starting with the first page of claims and ending at the board meeting, two years after closing, where those claims are proved or not.

I put them first because a deal fills every calendar it touches. For months the model, the lenders and the lawyers set the pace, and the integration waits its turn. Then the wires land, the people who ran the deal move on to the next one, and several hundred employees wait to find out who decides what.

What does it cost to skip them? Very little on the day. The cost shows up later, when a nervous dealer calls in the second week and three people each assume one of the others will call back, or when nobody can say on what date the integration office is meant to close, and so it never does.

WHAT IT LOOKS LIKE WHEN IT IS MISSING

- The integration leader's name appears for the first time in a plan written after signing, and that person still runs a plant.
- The CEO introduces the head of integration to the board as someone "helping out" alongside a regular job.
- Ask who decides when the customer-service move slips a month, and the CEO, the integration leader and the deal partner each name somebody else.
- The operating partner chairs the weekly integration meeting and hands out work to the target's managers.
- The deal model has a closing date and an exit year, and nothing on the calendar in between.
- The integration plan stops at Day 100 with a slide that says "business as usual."
- The deal team's closing checklist ends with the wire transfer.

The tell is an integration plan with no last day written on it, or a decision that two people each believe is theirs.

IN THE BOOK

Chapter 1 argues that the deal, for all the work in it, is the easy part: months of effort everyone can watch, ending on a date everyone has circled. The integration is two quieter years, run mostly by people who have never done one, and it ends only when the controller can find the savings in the statements and the customers you paid for haven't gone anywhere. Those two years make or lose an add-on's value, and now that money costs more and multiples no longer climb on their own, a sponsor needs more of its return to come from them. The chapter gives every decision to one of three chairs. The CEO answers for the company and for every promise made on its behalf, and chooses who leads the integration. The integration leader owns the plan and what it will cost once, runs the integration office, keeps the calendar and tracks each claim, with the old job given to someone else. The sponsor holds the price, the money, the approval and the clock, and its operating partner coaches and opens doors without ever running a function. The guide turns that into two worksheets, the three chairs and the integration calendar. Its rule is one owner for every decision and a fixed last day, both settled before the first call to a seller. At Pemberton, Ezra Hollander named Tessa Moreland vice president of integration on Monday 6 March 2023, almost six months before the first claim sheet. Its Do This list, as a checklist:

CEO: choose your integration leader before the first call to any seller, and hand that person's current job to someone else that month.

CEO: list on one page the integration decisions you mean to keep for yourself, and send it to the board ahead of any letter of intent.

Integration leader: before you take the job, get the deal's claims on paper, each with its number and one owner.

Integration leader: set the end date now as an actual weekday on your calendar, and build each month of the plan backward from it.

Sponsor: send back any price that comes to the investment committee without its integration plan attached.

Sponsor: put the operating partner's part in writing, what that role will cover and what it won't, and hand it to the CEO ahead of closing.

WORKED EXAMPLE

Pemberton Classroom Furniture had belonged to Gunflint Partners since Tuesday 31 May 2022, and Ezra Hollander had run it from the first day. Well before any deal was on the table, on Monday 6 March 2023, he made Tessa Moreland Pemberton's vice president of integration. Integration was the whole of her job, so there was no plant or department to hand on, and the first version of Pemberton's playbook, twelve pages, was in hand by Friday 30 June 2023. Gunflint put three people in the sponsor's chair. Kirsten Vold was its partner, Pemberton's board chair and the one who would lead the deal. Jonah Lindell, the principal, built the model and handled the lenders. Celeste Marr, the operating partner and a director, was there to coach Ezra and Tessa and to open doors, never to run a Pemberton function.

Figure 01-02 deals the eight biggest decisions among those chairs. Ezra owned four of them: the claims, the choice of integration leader, the promises on Day One and the hundred-day decisions. Tessa owned two, the plan with its one-time cost and any re-plan. Gunflint owned the other two, the price and the end date. Four and two and two make eight, and no decision carried two owners.

DECISION	CEO Ezra Hollander	Integration leader Tessa Moreland	Sponsor Gunflint Partners
The claims *each with an owner's name, before the first call*	O	C	C
The price *voted with the integration page attached*	C	C	O
The plan and its one-time cost *approved with the price*	C	O	C
The integration leader *named before the first call, the day job taken away*	O		C
The promises on Day One *nothing said that is not on the list*	O	C	C
The hundred-day decisions *brought to the board as decisions by Day 100*	O	C	C
A re-plan *when a claim misses two months running*	C	O	C
The end date *set at the approval and kept*	C	C	O

O Owns: decides and answers for it C Is consulted Blank: no part

Gunflint's operating partner, Celeste Marr, coached the CEO and the integration leader and opened doors. She never ran a Pemberton function.

Fig. 01-02: Eight decisions that decide most of an integration, each owned by one chair, with the other chairs consulted where they have a part. Two owners for one decision means it has none.

Tessa kept the calendar, and Figure 01-01 lays it out. The claim sheet came first, on Tuesday 29 August 2023, sixteen days before Ezra first sat down with Rolf Haverkamp, owner of Haverkamp School Products, in Sedalia on Thursday 14 September 2023. The letter of intent followed on Friday 26 April 2024, signing on Friday 16 August and closing on Monday 30 September, with Day One the next morning. From the first meeting to closing took 382 days, about

thirteen months. The integration office's closing day, Tuesday 31 March 2026, was set with the price that August and made public on Day One. It fell 547 days after closing, which made it Day 547. Month 24 followed six months later, on Wednesday 30 September 2026, and the claim review came at the board's meeting of Tuesday 13 October 2026. Behind every date sat one number: $5.3 million a year of new EBITDA by month 24.

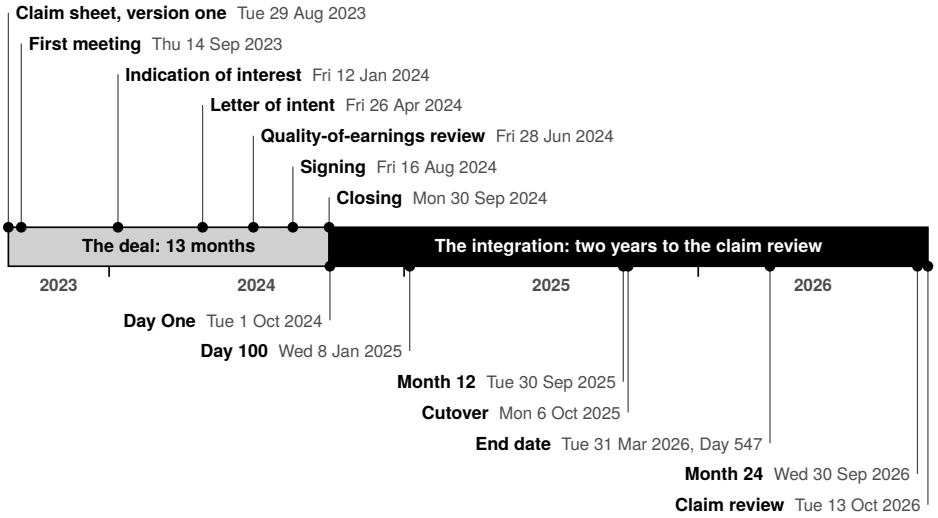


Fig. 01-01: From the first claim sheet to the claim review took a little over three years. The deal was the light stretch, and the integration was the dark one, nearly twice as long.

Measured from the first claim sheet, the deal ran 398 days to closing, and the integration ran 743 days from closing to the claim review. That is 743 ÷ 398 = 1.9 times as long, and most of that work happened in Sedalia and Seymour, a long way from the Minneapolis offices where Gunflint had followed every week of the deal.

WORKSHEETS

Two worksheets carry the chapter: who decides, and when.

The three chairs

Haverkamp's version

Pemberton's chairs were filled months before there was a deal. Ezra Hollander had run the company since the buyout of Tuesday 31 May 2022, and Tessa Moreland took the integration as her whole job on Monday 6 March 2023, so nothing had to be handed on. As operating partner, Celeste Marr would coach Ezra and Tessa and open doors, and she would never run a Pemberton function.

Decision	Ezra Hollander, CEO	Tessa Moreland, integration leader	Gunflint, the sponsor
The claims	O	C	C
The price	C	C	O
The plan and its one-time cost	C	O	C
The integration leader	O	—	C
The promises on Day One	O	C	C
The hundred-day decisions	O	C	C
A re-plan	C	O	C
The end date	C	C	O

The blank for your deal is on the facing page.

WORKSHEET 1

The three chairs

Puts a name in each of the three chairs and gives each of the integration's biggest decisions one owner, with the other chairs marked as consulted. The CEO drafts it, the integration leader and the deal partner mark up their own copies, and all three sign it before anyone calls a seller.

The chairs. One person in each. A committee or a department is not a name.

The CEO

The integration leader

Their old job, now held by, and from when

The sponsor: the deal partner

The principal, and the operating partner

The decisions. Mark O for the chair that owns each decision and C for each chair consulted, and leave a box empty where a chair has no part. Begin with these eight: the claims, the price, the plan and its one-time cost, the integration leader, the promises on Day One, the hundred-day decisions, a re-plan and the end date.

Decision	CEO	Integration leader	Sponsor

The operating partner. One line each, handed to the CEO before closing.

Will do in the integration

Will not do

Exactly one O on every line

The CEO and the integration leader are two different people

Signed by all three chairs, and the date

The integration calendar

Haverkamp's version

Tessa Moreland kept Pemberton's calendar from the claim sheet on. The end date was set with the price and kept to the day. The systems cutover was not: a no-go moved it from Monday 3 February 2025 to Monday 6 October 2025 (Chapter 16).

Milestone	Date
Claim sheet, version one	Tuesday 29 August 2023
First meeting with Rolf Haverkamp	Thursday 14 September 2023
Letter of intent	Friday 26 April 2024
Price and plan approved, then signing	Monday 12 and Friday 16 August 2024
Closing, then Day One	Monday 30 September and Tuesday 1 October 2024
Day 100	Wednesday 8 January 2025
The end date	Tuesday 31 March 2026, Day 547
Month 24, then the claim review	Wednesday 30 September and Tuesday 13 October 2026

The blank for your deal is on the facing page.

WORKSHEET 2

The integration calendar

The integration's dates on one sheet, from the first claim sheet to the claim review, with the end date fixed first and every month planned backward from it. The integration leader keeps it, the CEO and the deal partner sign it, and a date that moves is written beside the old one, never over it.

Fix three dates first. None of them moves without a board decision.

The end date, when the integration office closes

Month 24, two years after closing

The claim review, at the board

Then everything before them, in order. Start with claim sheet version one, the first meeting with the seller, the letter of intent, the investment committee, signing, closing, Day One, Day 100 and month 12, and add your own where they fall (a cutover, a plant move). Write the actual date beside the planned one when it comes.

Milestone	Planned date	Actual date	Owner

Days from the first meeting to closing

Days from closing to the end date

The end date set at the approval and spoken aloud on Day One

Every date on the CEO's and the deal partner's own calendars as well as in the plan

Signed by the CEO and the deal partner, dated

RUNNING IT WITH THE TEAM

The chairs page needs only the three people who will sit in them, an hour and a half, and a door that closes. Leave the rest of the deal team out of it. The calendar needs the same three and the CFO, who knows which months already belong to the auditors and the year-end close, and it gets a second hour a week later. Do both before there is a target if you can, because it is far easier to agree who decides when nothing is yet at stake.

Each chair marks up the decisions table alone before the first meeting. The facilitator lays the three copies side by side and reads the eight lines aloud, one at a time. Where the copies agree, move on. Where two people have both written O, stop, because that is the decision that would have sat in the middle of the table for weeks. Settle it, write one name, and go to the next line. The calendar is filled from the back: the end date, then month 24 and the claim review, and only then everything before them.

The CEO goes first, naming the decisions they won't hand to anyone. The integration leader follows with what has to come off their desk for them to do the job. The deal partner then tells the room what the sponsor will hold the company to, and by when. At the close, the deal partner reads the end date aloud and says it will go into the approval with the price, the CEO says who will hear that date first on Day One, and the integration leader names the month on the calendar that worries them most.

At Pemberton the facilitator was Tessa Moreland, who also sat in one of the three chairs. When that happens, read the integration leader's copy last, after the other two are settled, so the person keeping order isn't also winning the argument. The facilitator owns no decision on the page. The job is to hold each line to one owner and to keep the calendar from ending at closing.

The first time, half the table comes back marked "joint." The operating partner ends up owning a function because she is the most experienced operator in the room. The integration leader keeps the old job "for a quarter or so." And the calendar stops at Day 100, because nobody wants to guess at month 24. Replace every "joint" with a name, give the operating partner the coaching and the doors and nothing else, move the old job by a date, and write the end date down even if it takes an argument to get there.

THREE QUESTIONS FOR MONDAY

1. If you named your integration leader today, whose desk would that person's current job land on, and by what date?

2. Which of the eight decisions would come back with two names at your table, and who would settle it?

3. On what day will your integration office close, and who besides you knows that date?

BEFORE YOU MOVE ON

You should now have, on paper:

- A name in each of the three chairs, and the integration leader's old job in someone else's hands from a set date
- Worksheet 1 — the eight decisions, each with one owner and the other chairs marked as consulted
- A short note for the operating partner, saying what the role covers and what it doesn't, in the CEO's hands
- Worksheet 2 — the integration calendar, built backward from the end date and signed by the CEO and the deal partner
- The end date entered on three calendars, the CEO's, the integration leader's and the deal partner's