Aligned on the deal, misaligned on the sale:

hidden commercial disconnects in post-merger integrations

Integration
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The **deal** is signed.
The **investment** thesis is solid.
The **due diligence** is complete.

Now comes the hard part:
turning **commercial synergy**
projections **into reality**.

“ **We thought we were buying a business. As it turns out, we were also buying a way of doing business that we hadn't fully understood.** ”

– Executive of confectionary company

Lessons from the global M&A market

40,000+
M&As take place globally every year[1]

$ 4 trillion
USD in deals will happen in 2025[2]

70-90%
of deals fail[5] **to achieve** their objectives, be it improving results, acquiring skills, gaining market share etc.

only 50%
of planned synergies are captured in a post-merger[4]

sales team challenges
are a key factor why **70-90% of M&As fall through**[3]

IMOs integration management offices
make deals **40% more likely** to succeed[6]

communication
is considered **the second most important factor** for an effective M&A[7]

cultural integration
not taken seriously causes 70% of M&As to fall through[8]

[1] Statista 2024
[2] EMIS 2025
[3] Korn Ferry 2023
[4] EMIS 2025
[5] Harvard Business Review 2025
[6] C-Suite Strategy 2024
[7] EMIS 2025
[8] Harvard Business Review 2018

Hidden commercial pitfalls that undermine post-merger value

A critical point that we've seen many executives underestimate is how deeply different commercial models can clash – even when product portfolios appear similar on paper.

As post-merger teams scramble to stabilize operations, the biggest barriers to value creation are often related to misaligned go-to-market (GTM) approaches, pricing structures and sales cultures.

Without early alignment on commercial models, even the strongest deals can unravel fast – from lost clients and delayed synergies to unexpected anti-synergies that erode volume and margin.

In this article, we explore how commercial misalignment unfolds in real-world post-merger scenarios – and what C-level leaders can do to stay ahead of it. Our insights draw directly from two illustrative cases of real-life clients: one in the FMCG confectionary space, the other in the paper and pulp industry.

IN REALITY

Not all commercial knowledge is created equal

A nationally leading **confectionary producer** operating at over 130,000 points of sale faced serious turbulence upon acquiring a smaller regional player – with a similar product portfolio but entirely different market focus.

Aiming to double its size through acquisitions, the aim was to grow in a mature & consolidated biscuits market by capitalizing on the strong presence of regional brands.

The acquirer focused on year-round B2C sales, while 70% of the acquired company's turnover came from seasonal B2B channels. This seemingly minor difference had massive implications: production planning, sales timing, customer relationships and even pricing structures were misaligned.

Without immediate commercial expertise in seasonal B2B, the parent company faced serious disruption.

THE LESSON LEARNED:

Similar portfolios do not mean compatible commercial models.

What makes commercial alignment so tricky post-merger?

Each PMI context is distinct, with unexpected obstacles and challenges invariably arising along the way. As a highly sensitive moment, both for the target organization as well as for its clients, keeping commercial disruptions to a minimum is essential.

Achieving the smoothest transition possible calls on leaders to adopt a nimbler mindset. Because nothing ever goes according to plan, it's often necessary to integrate "on the go".

This means accepting that the commercial models will need to be continuously adapted, redesigned, implemented and adjusted until running smoothly – an uncomfortable prospect for many leaders.

Successful PMIs demand flexibility – you're stabilizing today's business while designing tomorrow's, often with incomplete information.

KEY COMMERCIAL PMI CHALLENGES

1 Working toward a longer-term go-to-market strategy while addressing immediate commercial adjustments

In preparing the businesses for a new, future-looking operational logic, the PMI phase needs to balance two – at times incompatible – tasks: **a) keeping current commercial operations ticking along with minimal disruption and b) transitioning the business into the envisaged strategy to capture synergies.**

This requires companies to remain practical and maintain their cool when facing uncomfortable adjustments. For leaders, keeping their eyes on the prize is especially crucial when it becomes apparent that synergies may only be attainable further down the road.

2 Resolving the known unknowns that invariably arise along the way – from the immediate to the longer-term

In any M&A, it's practically impossible to attain complete knowledge about the acquisition. There will always be a limit to how many due diligence processes and preparation efforts the business can invest in. What looks good on paper often collapses on contact with reality.

Executives need to be ready (and not caught off guard) when addressing "known unknowns" that surface. This is especially critical for commercial issues, with sales teams and clients likely to want answers and clarity on what's ahead.

3 Mastering planning, organizational and team dynamics while concurrently maintaining operations and integrating

The complexity behind synchronizing the operating models, organizational cultures and commercial teams of different companies is no secret. There are, however, a few **points of caution that call for an added degree of foresight:**

- **incorporating different commercial teams in different places**, especially considering factors such as compensation models
- **leveraging cultural differences** and recognizing which elements are fundamental to the functioning of the respective operation
- **accounting for commercial/operational time sensitivities** that may only allow certain changes to be implemented later on

When consolidation threatens clients, not just costs

Facing declining demand for core products, a market-leading **paper and packaging company** acquired the cardboard division of a global player to broaden its portfolio. On paper, the fit looked strong. But on Day 0, two serious commercial risks emerged:

Client overlap in a tightly held market: each company's major clients enforced a three-supplier minimum per category. Merge too quickly, and the new entity risked losing key accounts.

Clashing sales structures: from regional commercial practices to compensation models incompatible with local legal norms on equitable pay.

With all client accounts now under one GTM and commercial director, there was no room for delay or room for disruptions. The teams from both companies had to confront the inconsistencies head-on – from pricing and client segmentation to sales culture – or risk derailing the value thesis entirely.

THE LESSON LEARNED:

The biggest commercial risks often come from where the clients sit – not the balance sheet.

How can we prepare for the unpreparable in integration planning?

Virtually any PMI will deal with turbulence, requiring timelines and hypotheses to be adjusted. In the euphoria of identifying positive elements in the investment thesis and signing the deal, even the most cautious leaders may underestimate the time and effort needed to iron out the details during the post-merger stage.

Experience has led us to some best practices that can help organizations escape these rough patches with confidence. When considering complementary portfolios yet distinct commercial models, **timing the stages of a PMI based on what needs the most attention when goes a long way in allaying the challenges above.**

At each stage, those leading the PMI can ask themselves a few guiding questions:

- What are the most critical needs to maintain commercial & client operations right now and what can wait?
- Where are the biggest risks in terms of generating cannibalization and anti-synergies, thus impacting sales?
- What actions should we take considering the overall aims of the investment thesis and growth objectives?
- Who should place their efforts where across different teams involved in commercial matters, considering tactical and strategic tasks?

NOW	MID TERM	SHORT TERM
DAY 1	1st 100 DAYS	YEAR 1
Stabilize	**Recalibrate**	**Sustain**
Focus efforts on maintaining operations and reacting to unforeseen risks of commercial disruption that emerge	Build a tactical playbook during the first 100 days, taking stock the new reality and prioritizing commercial necessities	Shift focus to capturing value growth (and minimizing anti-synergies) while taking account of complexity and stakeholders

Stabilize

NOW — DAY 1 | MID TERM — 1st 100 DAYS | SHORT TERM — YEAR 1

When seeking to build a post-merger go-to-market strategy, the PMI phase needs to prioritize stabilization over immediate value gain. At this stage, no significant changes have been made: you've simply made a purchase.

Key questions to ask can include: What knowledge gaps do we identify and what commercial disruptions might arise due to staff turnover or customer reactions?

In this context, it's recommendable to focus on the reality at hand: ensuring business continuity through a stable commercial model (or models), with the envisaged go-to-market strategy serving as a general guide rather than necessarily a priority.

This isn't to suggest forgetting about higher-level strategic discussions that will shape a future integrated go-to-market model. However, attention from the commercial team should rest fully on practical impacts of the integration, with the leaders looking at tactical issues over portfolio alignment.

Stabilization,
not transformation,
should be the priority
in the weeks following Day 0.

IN REALITY

Acting on immediate needs, to sustain the broader vision

For the **confectionary companies**, timing left no margin for error. The PMI landed right in the middle of seasonal planning – and just as a key distribution partner abruptly and unexpectedly exited. The team wasn't just merging; they were rebuilding the entire commercial execution model on the fly, with no prior experience on either side.

To stabilize the merger, the project teams pursued an agile go-to-market approach – building the commercial model while concurrently implementing and testing it in real time. The focus wasn't on perfect planning — it was on staying operational, tactical, and adaptable to fast-moving needs.

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Meanwhile, the **paper companies** faced their own commercial landmines: pricing inconsistencies, client overlaps and volume risks. With sales on the line, the team moved fast to map category-by-category risks and prioritize commercial adjustments where the pain would be felt first.

THE LESSON LEARNED:

Integration doesn't wait for ideal conditions — when disruption hits, speed and pragmatism are your best strategy.

Recalibrate

NOW — DAY 1
MID TERM — 1st 100 DAYS
SHORT TERM — YEAR 1

Sorting out incompatibilities that surface in the first 100 days is a common source of headaches and even lost opportunities. Commercially, leaders must be ready to do a cross-check with reality – recalibrating what was laid out in the investment thesis and carefully picking their battles ahead.

This is especially the case as the commercial and operational logic guiding the way each company takes their respective portfolios to market can be quite distinct. In our experience, these can be full of intricacy and nuance not readily apparent from the outset.

In practical terms, this means two things. First, put the time, effort and investment into mapping, acquiring and assimilating the needed expertise and know-how to deal manage both commercial models up front. This cross-check with the reality at hand should not be brushed off as redundant – it is likely to generate new, critical insights that only became apparent post-merger.

Second: be practical and realistic about capturing synergies. New knowledge isn't acquired and disseminated overnight. Adjusting the timing of the original plan will entail accepting that some synergies will only be achieved further down the road. By creating a recalibrated tactical playbook with a clear timeline, not only will the commercial team be able to focus on what matters most and offer quick-wins, the leadership can gain peace of mind that benefits are on the horizon (even if a longer one).

The first 100 days are a chance to replace assumptions with facts – and build a realistic plan grounded in how each business actually works.

IN REALITY

When the real work begins after the deal

For the **paper company**, harmonizing commercial models required more than good intentions – it demanded a side-by-side comparison of both organizations, detail by detail. Sales structures, contract processes, execution norms, after-sales and protocols all had to be mapped, compared and prioritized, none of which had surfaced during due diligence.

With these first-hand insights, the teams built a tactical playbook targeting the highest-risk integration points. Key stakeholders from each side were appointed as decision-makers, and a legally vetted communications plan was rolled out to ensure alignment on what could be shared, when and with whom.

For the confectionary companies, the challenge was filling a sudden commercial expertise gap. The seasonal nature of the acquired portfolio added urgency: millions of units, tight timelines, temporary teams and no room for error. The team had to rebuild the entire B2B commercial operation – from pricing tables and product registration to logistics and client prioritization – essentially standing up a new model in real time.

In both PMIs, these situations didn't arise due to oversight or pre-merger failures – they were just the realities that emerge once the ink dried.

The lesson learned:

PMI success doesn't come from avoiding surprises – it comes from having the structure, people and mindset to respond fast when they hit.

Sustain

NOW — DAY 1
MID TERM — 1st 100 DAYS
SHORT TERM — YEAR 1

Agreeing on an investment thesis is one thing – sustaining the efforts needed to see it through is another. Necessary adjustments to the timeline invariably tend to prolong synergy-capture.

This can have operational and human (as well as commercial) impacts:

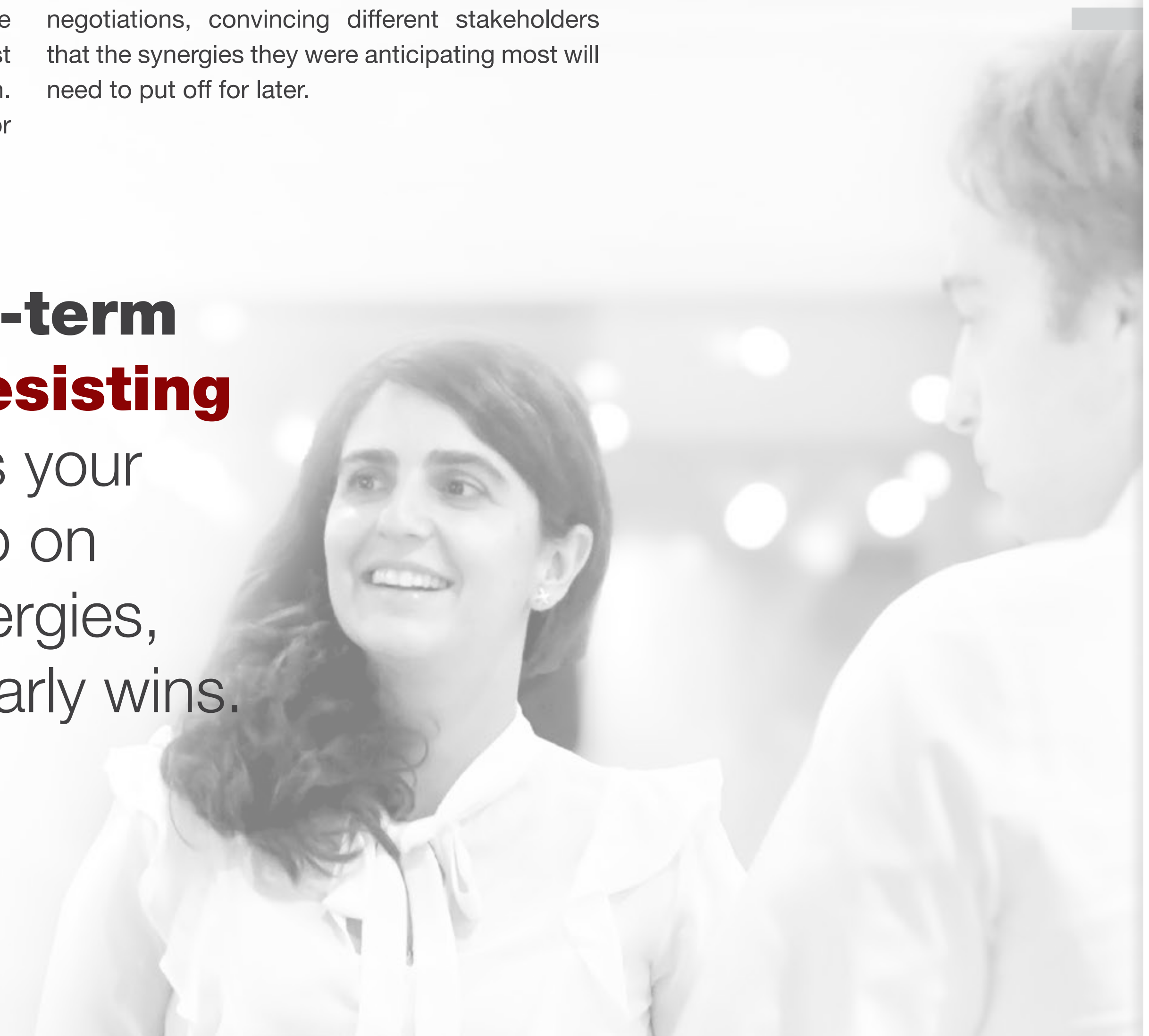
1. Disproportionate focus on capturing these synergies as soon as possible while ignoring detrimental anti-synergies and

2. A sense of disillusionment among leadership and commercial teams due to volume losses or when benefits don't materialize when predicted

In our experience, it's imperative to invest ample time and effort into creating a roadmap for the first year – sustaining progress, continuity and buy-in. A simple hierarchy of integration initiatives for each commercial element is highly effective here – considering implementation complexity versus added value of each, as well as its relevance in minimizing anti-synergies.

While this may seem like a straightforward technical exercise, there is also the human side to consider. We see a tendency among leadership to prefer a blanket approach that aims to target the low-hanging fruit and the synergies deemed most attractive. Agreeing on a roadmap can involve hard negotiations, convincing different stakeholders that the synergies they were anticipating most will need to put off for later.

Capturing long-term value means resisting the rush – focus your first-year roadmap on reducing anti-synergies, not just chasing early wins.



IN REALITY

Building while you're already in motion

For the **paper companies**, a deeper-than-expected client overlap revealed major volume risks – larger than anyone had anticipated. Rather than push ahead with broad integration, the teams pivoted: the first year became all about protecting value and avoiding anti-synergies.

Leadership from both sides came together to negotiate priorities and build a focused roadmap. Each client was analyzed individually, with tailored plans based on risk and potential. By tackling anti-synergies head-on and communicating clearly with clients, they arrived at a viable joint commercial model – without sacrificing key accounts.

Meanwhile, the confectionary company kept adapting on the fly to capture value. With commercial expertise missing and time ticking on the seasonal window, there was no room to wait. The roadmap created by the project teams balanced value and complexity: starting with immediate needs.

Sales, marketing and trade teams joined forces in a test-and-learn approach – designing the new GTM model while simultaneously rolling it out. Value came not from precision planning, but from agility, teamwork and constant course correction.

The lesson learned:

In a PMI, the roadmap is rarely final – value comes from staying flexible and adjusting fast as new risks emerge.

Prepared for the post-merger synergy road

PMIs can easily turn into a perfect storm of disruption. But they can also be compared to a company revamping its go-to-market strategy in response to a change in its internal or market dynamics – albeit with greater speed and with additional variables at play.

Commercial teams need to consider some familiar, critical, go-to-market dimensions based on information and realities identified post-deal:

- **Commercial approach:** What do we integrate and what do we keep independent?
- **Channel strategy:** Which parts of the respective channel structure and approach does it make sense to consolidate now and which further down the road?
- **Sales initiatives:** When, how and to what extent can we leverage cross-selling opportunities between the two originally separate portfolios and/or clients?
- **Brand strategy:** Should our brands be fully merged or kept distinct?
- **Pricing architecture:** In which ways will we need to adjust our pricing structure considering the integrated portfolio?

One valuable best practice is setting up a PMI office to coordinate the medley of short-term, tactical demands that need to be addressed – based on a solid understanding of the strategic vision. This will allow leadership to avoid getting bogged down in the details and rather focus on the overall strategy and long-term goals.

Commercial excellence checklist

- Appoint a commercial model integration lead
- Map compensation schemes for legal and cultural clash points
- Build a client-level risk matrix (with cannibalization zones flagged)
- Prepare tactical GTM scenarios for Day 0.

Deals are signed in boardrooms, but **value is captured (or lost) in the trenches of execution. In year one, aligning commercial logic is your frontline** – and your biggest opportunity to turn synergy projections into lasting growth.

IN REALITY

Two PMI success stories

For the **confectionery company**, action-driven preparedness was key. The leadership efficiently integrated their first acquisition by developing a clear growth map, conducting a go-to-market readiness assessment, refining brand positioning, and establishing a robust governance model – all within months.

By acting on its feet, the company circumvented the challenges that emerged and embarked on a new growth path. Commercial knowledge was transferred without disrupting seasonal operations, allowing the parent company not only to hit its sales targets but also enhance margins through effective product commercialization.

The **paper company**'s PMI objectives were met without major hurdles. The integration of over half a dozen factories was seamless due to a strong emphasis on change management and a well-structured communication plan that aligned commercial teams. This practical approach prioritized immediate stabilization needs, fostering collaboration and buy-in among team members.

By analyzing client accounts individually, the joint go-to-market model quickly secured a projected 3% market share increase. The focused effort minimized volume losses, which were more than offset by realized synergies, leading to a successful merger transition.

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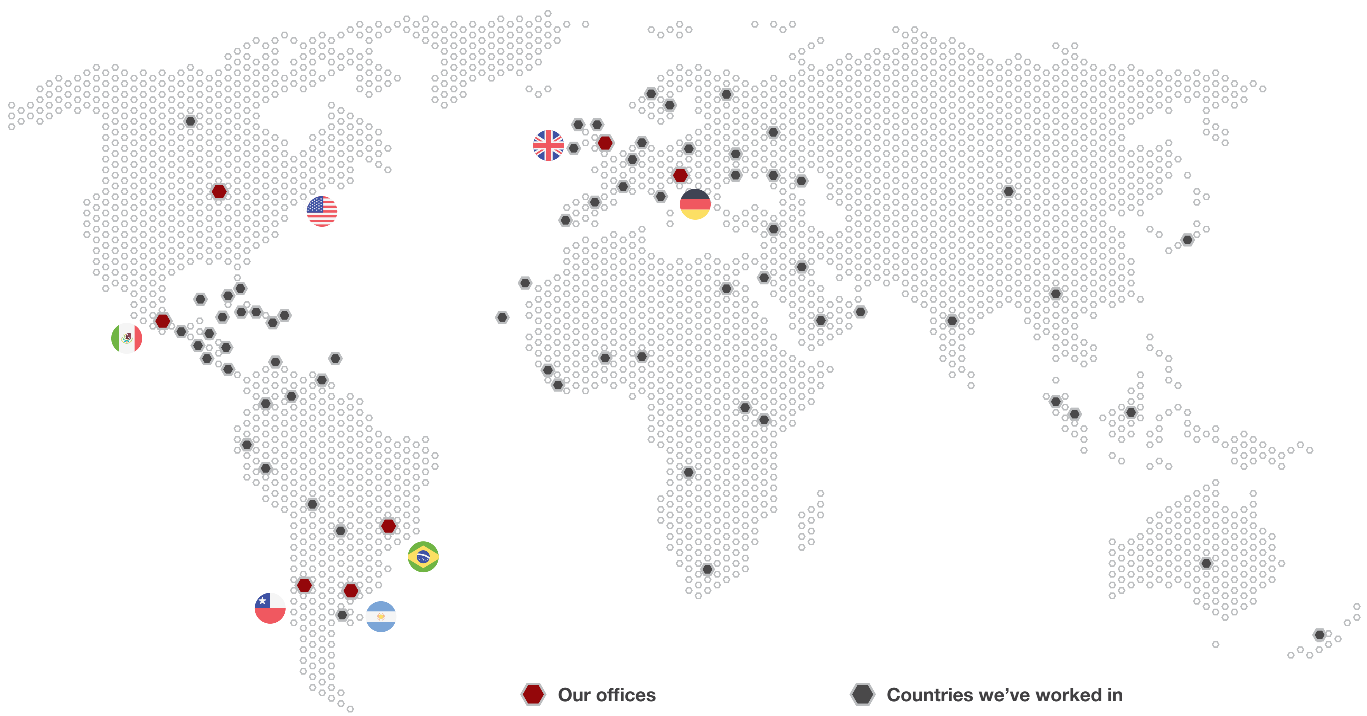

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