C-TEN Executive Summary
Meeting Title: Leading Through an Asset Acquisition
Meeting Date: November 11, 2026

Overview

This C-TEN session explored what it takes to lead a large-scale workforce transition when many of the most important variables remain outside a leader's control. C-TEN member Patrick Domholdt, Vice President Human Resources at CalPortland, **shared lessons from the company's acquisition of Martin Marietta's California cement business, a transaction involving approximately 800 employees, 40 ready-mix locations, 11 collective bargaining agreements, multiple operating divisions, and an extended regulatory review process.**

While acquisitions are often discussed in financial and operational terms, the conversation focused on the people side of integration. Patrick described the realities of planning for a major transaction while information is incomplete, timelines are shifting, and employees are anxious about what the future will hold. Members explored how leaders build trust, maintain readiness, and coordinate across functions before a deal closes and long after the paperwork is signed.

Throughout the discussion, a common theme emerged: **successful acquisitions are rarely the result of flawless execution. They are the product of disciplined preparation, clear communication, and a willingness to adapt when circumstances inevitably change.**

Key Insights

1. Acquisition Success Begins Long Before Closing Day

- One of the strongest themes from the discussion was that most of the work that determines acquisition success happens before employees officially join the organization. HR, operations, legal, payroll, benefits, and IT teams must begin planning long before they have complete information.
- Patrick noted that workforce integration planning started while major questions were still unanswered. Leaders often have to make progress despite uncertainty rather than wait for perfect clarity.
- Members discussed how preparation creates options. Organizations that invest time in scenario planning are better positioned to respond when timelines shift, regulations change, or unexpected operational challenges emerge.

2. Due Diligence Is About People, Not Just Numbers

- Financial analysis may drive a transaction, but successful integration depends on understanding the workforce being acquired. Leaders must learn how employees are organized, how work gets done, what relationships exist, and what cultural expectations shape the employee experience.
- The discussion highlighted the importance of understanding reporting structures, certification requirements, labor agreements, local practices, and workforce demographics well before onboarding begins.
- Members noted that incomplete workforce information can create downstream challenges in payroll, benefits administration, compliance, employee communications, and talent planning.

3. Regulatory Delays Can Become Strategic Opportunities

- The transaction's timeline changed significantly as regulatory review extended beyond initial expectations. What was expected to close in late 2025 ultimately closed several months later following Department of Justice review.
- While delays often create frustration, Patrick reflected that the additional time allowed teams to improve readiness, strengthen onboarding processes, and identify issues that may have been missed under a compressed timeline.
- Members discussed an important leadership lesson: delays are not always lost time. Organizations that remain focused on preparation can turn uncertainty into an advantage.

4. Labor Relations Must Be Integrated Into the Strategy Early

- A significant portion of the conversation focused on the complexity of integrating a workforce governed by multiple collective bargaining agreements. The acquisition involved 11 CBAs across various locations and employee groups.
- Patrick emphasized that labor relations considerations cannot be treated as a post-close activity. Communication strategies, bargaining obligations, and workforce expectations must be considered from the earliest planning stages.
- Members discussed the importance of consistency in messaging, manager preparedness, and understanding successor-employer responsibilities when navigating workforce transitions involving organized labor.

5. Communication Becomes More Important When Answers Are Limited

- Employees facing an acquisition often share similar concerns: Will my job change? What happens to my benefits? Who will I report to? What will this mean for my future?
- Leadership conducted multiple welcome meetings, distributed employee resources, and worked to provide frequent communication throughout the transition process.
- Members observed that leaders frequently hesitate to communicate until every answer is known. The discussion suggested the opposite approach can be more effective. Sharing what is known, what is not yet known, and when additional information will be available helps build trust and credibility.

6. Cross-Functional Alignment Drives Day-One Readiness

- Bringing hundreds of employees into an organization requires coordination across virtually every business function. Payroll, benefits, HR, IT, operations, safety, finance, legal, and communications teams all play a role in the employee experience.
- Patrick described the intensive preparation required in the weeks leading up to close, including systems access, payroll setup, benefits enrollment, training, safety requirements, and operational readiness planning.
- The discussion reinforced that employees experience an acquisition as a single event, even though dozens of teams must work together behind the scenes to create that experience.

7. Day One Is a Milestone, Not the Finish Line

- Members agreed that many organizations devote extraordinary attention to closing day but underestimate the work that follows. Integration is an ongoing process rather than a single event.

- New employees must adapt to unfamiliar systems, processes, leadership styles, and cultural expectations. Building engagement and trust requires continued investment after onboarding activities conclude.

- Patrick emphasized the importance of maintaining momentum after the transaction closes and continuing to support employees as they transition into a new organizational environment.

Solutions & Best Practices Highlighted

Build Readiness Around Multiple Scenarios

- Assume timelines may shift and prepare contingency plans that allow teams to move forward regardless of when key decisions occur.

Create a Cross-Functional Integration Team

- Establish regular coordination among HR, payroll, operations, IT, legal, safety, communications, and benefits leaders to ensure dependencies are identified early.

Communicate Even When Every Answer Is Not Available

- Share confirmed information, acknowledge what remains unknown, and provide a clear timeline for future updates. This helps reduce speculation and maintain employee trust.

Prepare Managers Before Employees Have Questions

- Equip frontline leaders with talking points, FAQs, and escalation processes so they can confidently support employees throughout the transition.

Treat Cultural Integration as a Long-Term Priority

- Operational integration may occur quickly, but trust, relationships, and culture require ongoing attention well after closing day.

Member Reflections

- Major workforce transitions often require leaders to make decisions without complete information. Waiting for certainty can create more risk than moving forward with a thoughtful plan.
- The quality of communication frequently shapes employee perceptions more than the details of the transaction itself.
- Delays and unexpected obstacles can ultimately strengthen implementation if teams use the additional time productively.
- HR leaders increasingly serve as connectors across multiple functions during large-scale organizational changes.
- Successful integration requires balancing operational discipline with empathy for employees navigating uncertainty.

Next Steps / Takeaways

- Begin workforce integration planning before all information is available.
- Assess workforce, labor relations, and cultural considerations alongside financial due diligence.
- Use unexpected delays as opportunities to improve readiness rather than pause preparation efforts.
- Communicate consistently, including when the message is simply what is known, what is unknown, and what comes next.
- Align HR, payroll, operations, IT, legal, safety, and communications teams around a shared Day-One strategy.
- Remember that closing an acquisition is the start of integration, not its conclusion.