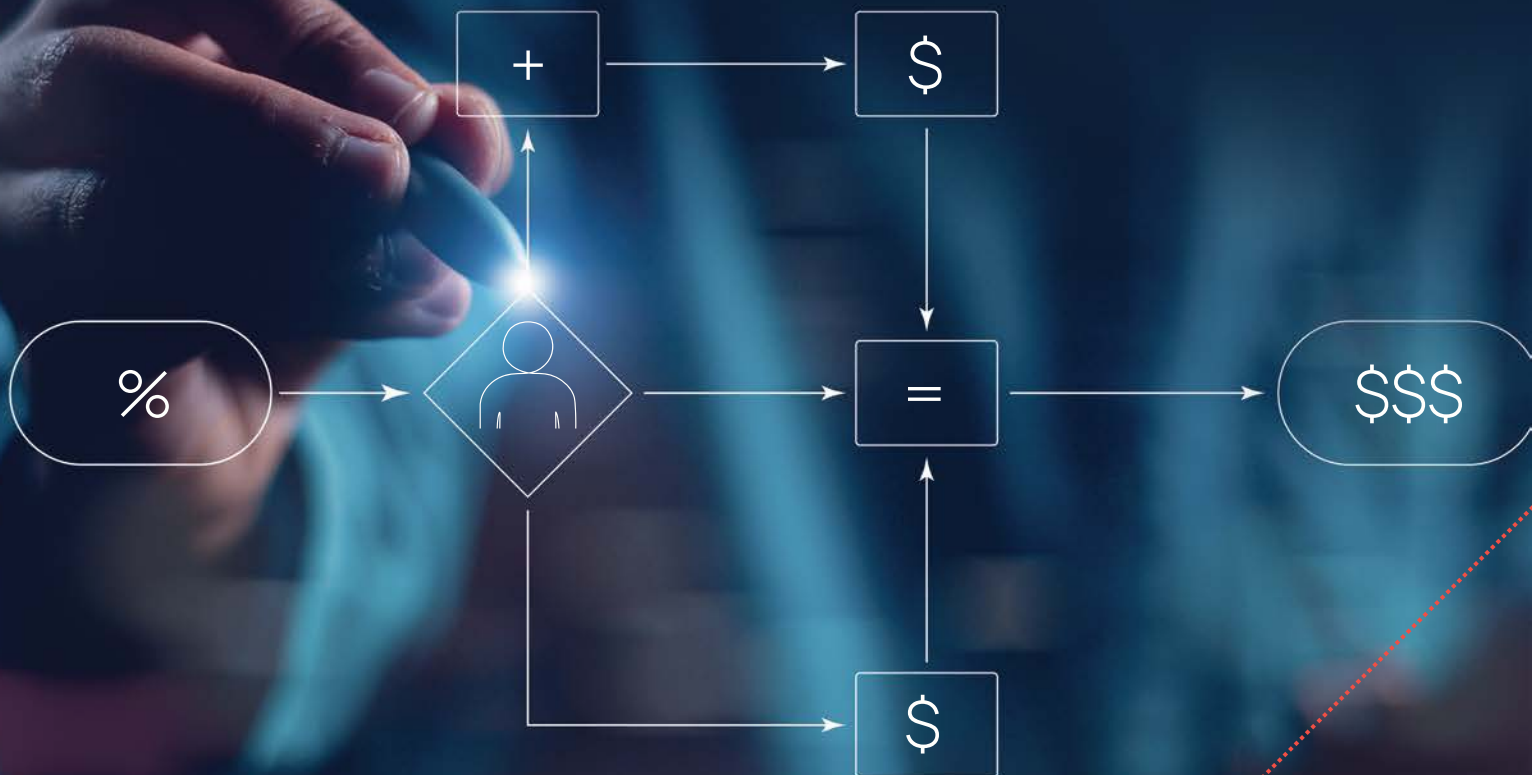


WHITEPAPER

PE investment closed. Now the real work begins. The first 100-day playbook for PE-backed CFOs

Built with insights from Zone & Co's CFO, Chad Wonderling, and private equity partners we work with every day



WHITEPAPER

The first 100-day playbook for PE-backed CFOs

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Introduction

The champagne celebration is over. The investment is closed. You've got PE sponsorship and ambitious margin and growth targets ahead.

Research on PE-backed CFOs shows the role is demanding in two dimensions: delivering the fundamentals with precision and stepping up as a strategic partner. The CFOs who balance both earn lasting credibility with investors and the board.

Your first 100 days are where that balance gets tested. It's the window where investors look for proof that finance can run the basics smoothly and influence the bigger decisions shaping growth.

We built this playbook with first-hand insights from the CFOs and PE partners we work with, and firsthand experience from our own CFO, Chad Wonderling. It reflects the real-world challenges finance leaders face and the approaches they've taken to navigate the explosive growth, rising complexity and relentless expectations that come with PE investment.

Our goal is to help you hone in on what matters most in this window. What to attack, what to defer and where investor expectations are heading next – all without burning yourself or your team out.

This is your operating manual for the first 100 days. Here's what you'll get:

- ◆ A practical framework to help you think like a PE-backed CFO from day one including tactical focus areas to build credibility, align with your key stakeholders and manage investor expectations
- ◆ Tools and models that help you audit your capabilities, assess your infrastructure and guide informed decisions
- ◆ A 100-day checklist to keep your momentum and time focused on what matters most
- ◆ Advice and an 8-step assessment to deploy the right kind of AI for your finance team

About  **Zone&Co**

Zone & Co is the NetSuite-native financial operations platform trusted by 4,000+ customers worldwide. Zone unifies billing, revenue recognition, AP automation, payroll and reporting – delivering powerful financial intelligence directly within NetSuite. By eliminating friction and unlocking on-demand insights, Zone empowers finance teams to streamline operations and scale confidently for the future.



SCALE-100: Your five-pillar framework for PE-backed CFO success

Your first 100 days post investment set the tone for your entire tenure. Sponsors judge early on whether finance has control, focus and leverage. The SCALE-100 framework lays out a clear roadmap for your first 100 days that earns credibility fast and prevents wasted effort.

How it works:

- ◆ **S – Set the operating mandate:** Align investor goals with your finance agenda to define the operating mandate early. Understanding the PE thesis helps you focus on the right levers and earn trust fast. Ignore it and you'll waste time chasing wins that don't move the needle your sponsors care about.
- ◆ **C – Clarify the current state:** Evaluate what you've inherited to separate what's solid from what's brittle. A clear view of maturity, data integrity and system reliability helps you prioritize work that drives visible progress. Skip this assessment and you risk fixing symptoms instead of causes.
- ◆ **A – Architect the finance core:** Build a strong foundation through consistent closes, accurate reporting and clean integrations. Solid infrastructure gives you confidence in every number and signals control to your sponsors. Weak foundations, on the other hand, make even sharp insights unreliable.
- ◆ **L – Lock down cash discipline:** Tighten visibility into liquidity with precise forecasts, steady collections and active working capital management. Cash control gives you flexibility to invest and protect growth. Lose sight of it and credibility erodes before strategy even starts.
- ◆ **E – Engineer the growth model:** Connect pricing, forecasting and hiring to a scalable financial model that turns control into momentum. The right structure and team make growth predictable and sustainable. Without them, progress stalls and investor patience wears thin.



Why these 100 days matter more than any other period in your career

PE doesn't wait. Your investors are already thinking about the exit strategy before you've finished your first board presentation.

The clock starts day one – and it's running on a 3–7 year exit with 15%+ IRR targets.

The timeline they hold you to:

- ◆ **Month 1-3:** Establish credibility and control
- ◆ **Month 4-12:** Demonstrate measurable value creation
- ◆ **Year 2-3:** Execute transformational initiatives
- ◆ **Year 4-7:** Position for exit





Your 100-day roadmap:

- ◆ Days 1–30: Clarity and diagnosis (Pillars 1 & 2).
- ◆ Days 31–60: Infrastructure and cash (Pillars 3 & 4).
- ◆ Days 61–100: Scaling and signaling (Pillar 5).

This is the sequence that builds credibility with sponsors and positions you for long-term value creation.

"Most CFOs report on the business model. A PE-backed CFO owns it. You're not just taking the temperature – you're the thermostat setting it."

– Chad Wonderling, CFO at Zone & Co

The Scale-100 Framework

A blueprint to help CFOs take control and move fast in the first 100 days after PE investment closes



Pillar 1: Set the operating mandate

Finance sits at the center of everything that happens in the business.

In PE-backed companies, finance isn't just central – it's the lever that sponsors count on to convert vision into value. As CFO, you have line of sight into every revenue stream, cost driver and bottleneck. Successful CFOs go beyond measuring performance and define it. They create a strategic foundation for success – along with the metrics and plans that drive it forward.





1. Understand the PE investment thesis and value creation plan

Your PE firm didn't write a check because they liked your quarterly report. They saw something specific – growth trajectory, market opportunity, operational improvement potential.

Become the master of that vision.

Then dissect the value creation plan. Most include operational improvements across revenue processes, cost structure or margin expansion. These become your priorities.

Focus on:

- ◆ What story did the PE firm pitch to their investment committee?
- ◆ Which EBITDA improvements were priced into the deal model?
- ◆ What risks were flagged in diligence, and which ones are still on the table?
- ◆ What's the expected hold period and target IRR?
- ◆ What wasn't priced in, but is already being talked about?

That's the version of the future you're now accountable for.

Prioritize relationships with people who control your data, AI position and cash drivers. Meet early and often with the CEO and the individuals who own your data flows and automation initiatives, including Sales, RevOps, IT, Accounting and FP&A. Those discussions surface the real blockers and gaps to transparency and trust, so you can move faster with confidence.



New to the company?



Good to know:

Sponsors notice who comes in asking sharp questions. If something in the model doesn't align with how the business actually runs, flag it. If there's a gap between the narrative and what's operationally possible, surface it early. Better to pressure-test the thesis now than spend months executing against the wrong one.





2. Become the "owner of the business model"

The CEO owns the vision and strategy. Sales owns go-to-market. You own the financial architecture that makes it all work.

Start by mapping how money moves and where it stalls:

- ◆ What does it cost to acquire a customer?
- ◆ How long until they're profitable?
- ◆ Where are the bottlenecks that prevent scaling?
- ◆ What pricing changes would improve contribution margins without killing growth?
- ◆ Which segments or products have the weakest unit economics?

When you dig deep enough, you often find that what looks like a cash flow issue is really a business model flaw. Cash tied up in receivables may trace back to mismatched contract terms. Rising churn could point to underfunded customer success. A depleted gross margin may reflect over-discounting, weak pricing discipline or misaligned compensation plans. Even your fastest-growing product line can destroy value if its unit economics don't scale.

This is the diagnostic shift sponsors look for – connecting financial symptoms to structural causes. "Reporting-the-news" CFOs stop at the numbers.

Strategic CFOs go further: they surface patterns, highlight early warning signs and frame the conversations that guide business leaders on pricing, resource allocation or go-to-market execution. That's the level of thinking that builds credibility in the first 100 days and earns a seat at the value-creation table.



"To be effective, it's vital to be able to convey how the business creates value, and to be able to show others the levers that drive revenue as well as control costs."

- Gene Jones and Edith Hamilton,
SeatonHill Partners¹



Good to know:

A 30% growth rate looks great – until you realize margins are shrinking and CAC is rising. Are you improving customer lifetime value faster than acquisition costs? Do margins support the PE firm's return targets? Growth alone won't offset a broken model.





3. Map stakeholder influence

Getting finance initiatives over the line has less to do with your title – and more to do with how decisions actually get made.

Michael Watkins, in “The First 90 Days,” breaks down three types of stakeholder learning: technical, political and cultural.² For CFOs in newly backed portcos – whether you’re new to the seat or not – this lens helps you see the informal systems behind formal org charts. Because strategy doesn’t matter if you can’t move resources or get buy-in.

- ◆ **Technical learning:** PE firms often bring new visibility expectations and reporting requirements. How does data move between CRM, billing and ERP? Which reports drive board discussions? What’s the real month-end close timeline – not the one on paper? This is your domain. You’re expected to get it under control quickly.
- ◆ **Political learning:** Who now has influence over budget approvals – is it still just the CEO or does the PE sponsor weigh in? Who controls the data and systems you need? Where are the turf wars between departments that could impact your initiatives? These dynamics decide whether finance initiatives get adopted or die on the vine. For example, if the Revenue organization controls the CRM data and resists changes, your reporting credibility will suffer no matter how strong your FP&A models are.
- ◆ **Cultural learning:** Who supports change, and who’s resisting it behind the scenes? How does bad news typically get delivered – and received? Do employees trust financial data or are they skeptical? This shapes how you frame tradeoffs, escalate issues and get alignment.

Build your influence map:



Decision makers

Who can greenlight your initiatives?



Influencers

Who shapes those decisions behind the scenes?



Gatekeepers

Who controls access to systems data or key people?



Potential blockers

Which relationships could derail your momentum?

Once you see the map, act on it. Build your influence network – not based on job titles, but based on who can help or hurt your ability to execute.



Start with the people who control what you need first and map what motivates them – cost savings, risk reduction, operational efficiency – so you can position your initiatives in terms they care about. These people aren’t always the highest on the org chart, but they’re often the ones who determine whether you make progress or spin your wheels.



4. Set transformation expectations with CEO, PE and board


PE sponsors expect CFOs to be proactive partners, not just executors.

Your job is to balance three things:

- ◆ What the PE firm expects to see – and when
- ◆ What the finance function is operationally ready to handle
- ◆ What your team has the capacity to deliver

Move too fast and your team misses critical details (errors show up in board decks, reporting breaks under pressure and confidence in finance slips). Move too slow and your key stakeholders start to question whether finance can keep pace with the value creation plan. Both erode credibility, and both are costly.

This is also a good time to consider where AI plays a role. Generative AI and AI agents can accelerate transformation when applied in proven use cases. Areas like AP automation and AI-supported analysis can be high-frequency, low risk wins that extend your team's capacity. This shows you are thinking wisely about AI-supported transformation.



In PE, value creation doesn't happen by chance. It's built through a plan that makes the investment thesis measurable and actionable. The best CFOs treat the value creation plan as a working discipline that ties every decision to value and every milestone to return.

The more you know



Get explicit alignment early:

- ◆ What does "success in 100 days" look like to the CEO vs. the sponsor? Is it speed to insight? A clean revenue engine? Visibility into cash drivers?
- ◆ Which financial capabilities are non-negotiable for the next phase of growth?
- ◆ What's foundational vs. optional in this first window?
- ◆ How are we measuring traction – and at what checkpoints (30, 60, 100 days)?

Clarity here sets the pace and the sequence – so you're not building the plane while flying it.





Pillar 2: Clarify the current state

Your first job isn't fixing – it's surfacing what you've inherited. Plenty of CFOs walk into portfolio companies ready to move. Better reporting. Forecasting. Strategic planning. But jumping into execution without a clear view of what's broken leads to bad bets – misdiagnoses, redundant tools, rework.

Or as Ajit Kambil, program research director of Deloitte's Global CFO Program puts it: "When you are at the top level, they're not hiring you for quick wins, they're hiring you to set the company on the path to create the value that shareholders and other stakeholders want. The first part is really listening, learning and connecting with stakeholders."³

PE firms expect CFOs to quickly surface what's broken, what's brittle and what can scale – so they know you're not wasting time optimizing the wrong things.



The best finance leaders resist the urge to "get moving" and instead start with visibility. They assess what's working, what's brittle, what's duct-taped together and what's quietly underutilized. That foundation doesn't slow you down – it makes sure every move you make next is grounded in reality.

1. Company maturity and constraints assessment

Your playbook only works if it matches the reality on the ground. An early-stage company scaling from \$5M to \$15M needs different capabilities than one optimizing from \$50M to \$150M. A sales-led org closing enterprise deals won't run like a product-led business where usage drives revenue and expansion.



"A single-product company is easier to manage financially. The moment you introduce multiple products, you're managing added layers of complexity that sponsors will expect you to master."

– Chad Wonderling, CFO at Zone & Co



That complexity adds up fast. What looks clean on paper can quickly turn chaotic once SKUs multiply, new regions come online and reporting lines get blurry.

Key factors to assess:

- Business model:** Single product vs multi-product, subscription vs hybrid vs usage-based
- Geographic footprint:** Number of markets, entities, currencies, tax regimes and compliance obligations
- Growth rate:** Steady 5–10% vs rapid scale-up. Is growth linear, exponential or M&A driven?
- GTM model:** Sales-led, product-led growth (PLG), partner-led, channel-led (through resellers, distributors or marketplaces) or hybrid
- Commercial complexity:** Large enterprise contracts vs high-volume smaller deals – each creates different pressures on margins, billing cycles and revenue predictability
- Stakeholder demands:** PE sponsor? Bank lender? Preparing for a public company standard? Each one reshapes your reporting, controls and timing expectations

If you don't spot where the friction is building, it becomes your team's full-time job.

The sponsor is always sensing whether your finance function matches the stage of growth, or whether it's already trailing the business



Heads up for early-stage CFOs:

The GL that worked at \$10M starts creating rework at \$30M. What used to be a five-day close stretches to 15 – and no one's sure which part broke. Reporting slows. Errors creep in. Everyone blames the data.

Find the breaking points early – or they'll define your first 100 days.



2. Financial reporting baseline and "trust audit"

Which numbers can you actually trust? This might be the most important question you answer in your first 30 days.

Most CFOs inherit reporting that tells partial stories. Revenue recognition follows accounting rules but doesn't show customer health. Cost allocations made sense historically but now create misleading unit economics. KPIs get calculated differently across departments.

At one PE-backed company, forecast accuracy kept slipping – not because sales underperformed, but because Sales and Finance defined 'committed pipeline' differently. The numbers looked fine in isolation, but the inconsistency created constant misses.

Run your "trust audit" on five critical areas



Revenue recognition timing

Sales teams may price deals based on false margin assumptions. Ask whether billing aligns with actual value delivered.



Cost allocation methods

Without accurate allocations, you can't separate profitable from unprofitable lines. Check if allocations reflect how the business operates today.



Cross-departmental metrics

Different teams often use different definitions for the same KPI. Confirm who owns core metrics like ARR and whether the numbers match.



Data adjustment patterns

Regular "fixes" can hide process failures. Identify what gets manually corrected each month and why.



Process friction points

Look for manual re-entry, reconciliation delays and adjustments that occur so often they've become "normal."

Your trust audit should identify:

- Which reports drive real decisions vs. reports that look good but hide risk
- Where manual processes introduce errors or delays
- What data gets "adjusted" regularly and why those adjustments are necessary
- Which metrics different departments calculate differently
- Where reporting gaps create blind spots in business performance
- Where critical performance data isn't tracked at all – and why



Sponsors notice when CFOs are candid about which numbers are solid and which need fixing. Honesty builds credibility faster than overconfident reporting. Flag what's reliable, explain what's questionable and commit to fixing the gaps that matter most for decision-making.

3. Cost structure mapping

Your cost structure tells the story of how resources are deployed – and whether those investments are working toward the right outcomes. Your cost map is one of the first things sponsors will test you on – they want to see if dollars flow where growth is created.



"In a software business, our biggest cost is people. A rough rule of thumb: most of that spend should support acquiring, servicing revenue or innovating the product offerings."

– Chad Wonderling, CFO at Zone & Co

Where strategic misalignment shows up:

- ◆ **People costs as the biggest lever:** Headcount usually dominates spend, but is it aligned with what drives growth? If most people costs sit in sales and marketing while customer service is underfunded and churn is rising, you're out of balance. In manufacturing for example, too many resources in back office while supply chain teams are stretched signals the same problem. Sponsors will pressure-test whether your people spend fuels the right levers of performance.
- ◆ **Systems and tool creep:** Most companies accumulate software tools over time without eliminating redundancies. Marketing might run three analytics platforms. Sales could be using overlapping CRM and prospecting tools. Finance often maintains separate reporting systems that should be consolidated with their ERP. And they all have a slightly different take on AI. No single contract will kill EBITDA, but together they chip away at margin. You should be ready to identify where consolidation creates savings without slowing execution.

How to interrogate your spend before sponsors do:

- ✓ Which expense categories drive the most dollars, and do they match growth priorities? If headcount is concentrated in sales while churn is the bigger issue, or if G&A grows faster than revenue, you'll be challenged.
- ✓ Which costs rise in step with revenue, and which are fixed regardless of growth? Sponsors will want to know if scaling sales volume actually improves margin or if fixed overhead absorbs the gain.
- ✓ Where are systems and tools duplicating effort? Map redundancies now before sponsors ask why you're running multiple systems for the same purpose.
- ✓ Which suppliers or contracts can be consolidated? Paying different rates for the same service, or paying vendors faster than terms require, is an immediate credibility hit.
- ✓ Where is pricing discipline breaking down? Are long-term contracts stuck on outdated terms despite cost changes? Missed pricing opportunities are one of the fastest ways to lose margin.





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Tip:

Before eliminating costs, understand their function and what drives them. Cutting customer success might lower payroll, but if it increases churn, you've undercut growth. Map the connection between costs and outcomes before making structural changes.

4. Systems capabilities vs. expertise gap assessment

Technology isn't the bottleneck as often as it seems. The real drag on performance? Not knowing whether the problem is the tool, or how your team is using it. Sponsors don't care if you own Workday, Oracle or NetSuite – they care whether the system delivers accurate numbers fast enough for decisions.

“Organizations are gathering data from hundreds of systems across their companies,” said Adam Meister, CFO of Talend.

“Even more importantly for CFOs is to be able to actually govern that data, know who audited it, when it was last edited and ensure you understand where your data resides. You can also drive revenue streams with integrated data you didn't have before, which is why integration is a finance problem and not just a technology problem.”⁴

Many teams operate like they're still in spreadsheets, even after investing in sophisticated platforms. In other cases, companies overcompensate – buying new systems when the real issue is poor setup, missing training or low adoption.





That's the gap to watch: Are you facing a **capability gap** (wrong tool) or an **expertise gap** (right tool, underused)? In your first 100 days, flag where skills training may unlock more value than a new system.

For example, if your business builds software, offers consulting, runs shared services or has internal expertise that's sold externally – are you using any of those capabilities inside the business to reduce vendor costs, move faster or operate more efficiently?

Your systems assessment should surface:

- ◆ Which tools are underutilized relative to what they can actually do
- ◆ Where manual workarounds point to missing expertise, not missing tech
- ◆ What integrations exist but haven't been properly configured
- ◆ Which of your own products or services could replace third-party spend
- ◆ What could be automated today, if the internal know-how existed
- ◆ Which contracts are coming up for renewal (**Tip:** Run this audit early so you don't get locked into multi-year auto-renewals)

Common symptoms of expertise gaps:

- ◆ Paying for advanced software modules while using only basic features
- ◆ Managing multiple financial systems when your ERP could handle everything
- ◆ Rebuilding reports in spreadsheets despite having AI and analytics tools
- ◆ Manually exporting and importing data that should sync automatically
- ◆ Running processes outside the system because no one configured them properly



Did you know?



Sometimes the problem isn't your stack – it's how you're using it.

If adoption is low or workarounds are everywhere, you might be facing a skills gap, not a systems gap. The fix might be enablement, not another implementation.

This is common with AI projects. Most don't deliver real impact – not because the tech doesn't work, but because teams overinvest in tools and underinvest in skills. The value comes from knowing where AI fits, how to prompt effectively and how to integrate it securely into your workflows.

Before defaulting to buying, audit what's really broken: the system, the setup or the skills. A \$50K investment in training might outperform a \$200K software rollout.





Pillar 3: Architect the finance core

Think of finance operations as the foundation of the business. Like the wiring and plumbing in a building, you don't always see it, but when it fails, everything else stops working.

According to Mike Lo Parrino, Partner at EY: "In today's environment, a CFO's role is strategic. For traditional back-office functions, such as accounting and reporting, a strong controller is critical. CFOs must be forward-looking and are expected to drive change."⁵

During your first 100 days, you're building the foundation that everything else depends on. Without solid plumbing, your strategic insights become worthless and your growth plans collapse under operational strain.

PE firms understand this priority. They often begin operational reviews with infrastructure assessments – examining order-to-cash workflows, system integrations and process bottlenecks before diving into growth strategies. The foundation has to work before anything else can scale.

Here's how to approach the four critical infrastructure elements that PE firms scrutinize first.

1. Accounting health check

This is where sponsors quietly take notes and start forming opinions.

Your general ledger setup reveals more about your financial infrastructure than almost anything else. PE firms and their ops teams can spot weak accounting foundations fast – and they know it predicts bigger problems down the road.

Your PE firm wants to evaluate whether to spin off or invest more heavily in a particular business line. If producing that unit's standalone financials requires weeks of manual allocation and reconciliation, you're not prepared for the speed PE ownership demands.



Your accounting foundation audit

Structure:

- Can your Chart of accounts support slicing the P&L by department, region, product, etc. without overwriting or duplicating? Sponsors don't care about a perfect close – they care about a consistent, reliable close that stands up under pressure.
- Does your COA reflect how the business makes decisions (margin pools, sales motions, product families)?
- Can the current COA structure handle M&A, international expansion or multi-entity complexity?
- Are AR, AP and fixed assets reconciled cleanly to the GL, or are there lingering issues like unapplied cash and stale credits?



Timeliness

- How many days does it take to close? Has that improved in the past 6 months – or drifted? And why so?
- Is the close timeline consistent month to month, or does it swing unpredictably?
- What % of close time is spent chasing departmental inputs, manual reconciliations, approval loops and one person's tribal knowledge?
- Do teams rely on spreadsheets for revenue recognition (usage, renewals, milestones), and does that slow down the close?



Controls

- How often do financials get revised post-close – and why?
- Are revenue recognition policies GAAP-compliant, consistently applied and free from manual overrides?
- Does your billing system push clean data into the GL, or do you manually adjust for revenue schedules?
- Is your audit trail clean, or do adjustments show up regularly in board decks?
- Is there clear separation of duties between cash, AP, GL and reporting?
- Where are key dependencies tied to a single individual?
- Do you have **standardized close checklists** and signoffs?
- How much of your accounting process is documented vs. sitting in people's heads?



Things to watch for:

- Journal entries that require manual calculation every month
- Reconciliations that “always have small differences we ignore”
- Accounts that haven’t been reconciled in months
- Inconsistent expense coding across departments
- Department managers who avoid financial discussions
- Month-end processes that depend on one person’s tribal knowledge
- Large unexplained variances that get “adjusted” regularly

No one’s asking for perfect. What earns trust is consistency under stress. PE firms would rather see a slightly simpler accounting structure that produces consistent, timely results than an overly complex system that frequently breaks down.

2. Order-to-cash transformation

Cash flow problems rarely start with collections. They’re usually downstream of problems in pricing, contract setup or CRM data – the kind of operational noise that finance often only sees when the numbers don’t add up.

When Vista acquired Salesloft in December 2021, Chad Wonderling and his finance team didn’t start with dashboards or cost reviews. In their first week, they ran a full lead-to-cash walkthrough – mapping how money moved through the business, where handoffs occurred and where processes needed optimization. From billing to cash application to reporting, every workflow they rebuilt was anchored in system efficiency, low-touch automation and best-in-class practices.



“I’d like to see folks really understand their cash conversion cycle from payables to tied-up days in inventory to DSO. Understanding the combination of those three metrics can help you generate a lot of cash by better managing your accounts payable and inventory and being more diligent on your receivables.”⁶

– **Mike Hennessey**, CFO Advisory Principal at Grant Thornton



1. Process mapping priorities

A quick pressure test of your quote-to-cash process starts with three questions:

- ◆ **Where do invoices get delayed?**
- ◆ **Where do payments get disputed?**
- ◆ **Where are deals structured in ways that break billing or revenue recognition?**

Friction in any of these spots points to deeper issues – whether operational inefficiencies or business model misfires. This is the kind of upstream diagnostic PE firms expect CFOs to lead.



2. Technology integration points

Audit how customer data moves between CRM, billing and ERP systems. Manual data entry between platforms often creates reconciliation gaps and introduces errors that compound over time. Flag “bridging” behavior – like exporting from CRM into Excel, manipulating it, then re-uploading into ERP. That’s not just an ops issue. It signals architecture debt you’ll need to unwind. As an example, poorly integrated AI can amplify data quality issues and create security gaps – especially when it operates outside core systems. We’ve seen auto-coding tools that pull from stale Excel exports, not the ERP – resulting in misclassified entries that need manual correction later.

Instead, look for AI that’s natively embedded in your ERP or billing platform, not layered on top. That provides access to real-time data, flags variances in context and hands off edge cases cleanly for human review.



3. Working capital optimization

Look at how your payment terms stack up against actual behavior. If you’re offering 30-day terms but collections consistently land at 45, the policy isn’t working. Are high-value customers getting different terms – and are those decisions tracked?

Consider automating AR workflows to drive faster collections and improve cash visibility. These tools often deliver quick wins by automating follow-up processes and providing better payment tracking.





Things to watch for:

- 🚩 Lack of expertise in-house: Team knows the process but can't optimize or fix when integrations break
- 🚩 Weak PE firm support: Sponsor lacks deep O2C experience and won't push for needed changes
- 🚩 Stopgaps turn permanent: Quick fixes like spreadsheets and re-imports become the workflow
- 🚩 RevRec by judgment calls: Complex deals force manual interpretations month after month
- 🚩 Customer data discrepancies: CRM records don't match billing system or ERP entries
- 🚩 Collection delays point upstream: Payment disputes trace back to contract terms, pricing errors or scope gaps

Why this still matters to your PE firm: Even if your sponsor lacks operational expertise in order-to-cash optimization, they care about the downstream effects. Poor customer data structure impacts reporting accuracy. Manual reconciliation processes slow month-end close. Revenue recognition complexity creates audit risk and board presentation delays. The foundation has to work before growth strategies can succeed.

3. Tech stack integration audit

Every integration tells a story: what connects cleanly, what requires workarounds and what's so broken people build shadow systems just to function.

Most CFOs walk into systems that look complete but aren't built for speed or scale. The first 100 days are your window to test what actually holds under pressure.

CFOs don't need to be the system architect – but they do need to know where the risk points are in system integrations and the most-likely-break-points, because those can show up as missed revenue, slow closes and weak forecasts.

Sponsors assume the ERP to be the single source of truth. If reports don't match, they won't debate dashboards, they'll question credibility.



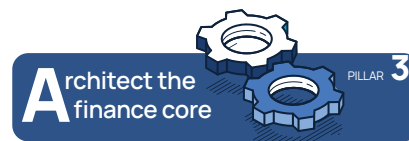
Audit integration gaps that hit cash and credibility

Area	What to look for	Why it matters
ERP utilization	Are teams using ERP's built-in workflows or layering 3rd-party apps due to limitations or misconfigurations?	Idle ERPs = expensive distractions. Sponsors expect simplification, not shadow systems.
CRM → ERP	Does customer data flow cleanly into invoicing and RevRec, or are there manual steps?	Data gaps cause missed billings, delayed cash, bad forecasts. Sponsors see blockers to scale.
Billing + RevRec	Are billing + RevRec engines fully integrated, or is revenue still recognized manually?	Manual revenue workflows can't scale. Sponsors flag stitching as fragility in the model.
Spend management	Are AP, procurement and approvals connected – or are teams signing off in Slack/email?	Gaps here obscure cash burn and vendor exposure. Sponsors want confidence in spend controls.
BI + analytics	Do reports reconcile across ERP, BI and Excel?	Sponsors won't debate mismatched dashboards – they'll ask why no one knows which number is right.
AI & automation	Are repeatable tasks (approvals, dunning, journal entries) still manual?	Manual patching doesn't scale. Sponsors want finance solving problems, not redoing system work.
Data ownership	Can finance adjust mappings and fields, or does IT own every change?	If finance can't self-serve, speed breaks down. Sponsors expect finance control over core workflows.



10 quick tech audit prompts for your first 100 days:

- ◆ Which processes require data to be entered multiple times?
- ◆ How many systems touch your invoice before it hits the GL?
- ◆ Which core workflows (e.g. PO approvals, vendor setup, billing, journal entries) run inside the ERP vs. outside?
- ◆ Have teams added bolt-on tools that duplicate what the ERP already offers?
- ◆ Are finance team members regularly rebuilding workflows because they can't trust or use what's built into the system?
- ◆ How many sources do board metrics pull from – and are they aligned?
- ◆ What reports get built in Excel because systems can't provide them?
- ◆ Which systems generate the same report more than once – just for different audiences?
- ◆ If the team needed to change pricing logic today, how many tools would that touch?
- ◆ Which integrations break regularly and require IT intervention?



4. Operating cadence and governance establishment

In the first 100 days, sponsors are already forming opinions about how disciplined the company and your team really is.

That judgment often comes down to cadence and governance – whether meetings happen on time, numbers line up across teams and decision rights are understood without debate. Governance isn't bureaucracy. It's how sponsors test whether the company has discipline, not just ambition.



"Operating cadence is the hidden infrastructure of performance. The best CFOs build and run the business rhythm: clear KPI tracking, tight performance reviews and a constant state of board- and exit-readiness."⁷

- **Scott Engler**, Founder of Sync Executive Partners

Audit integration gaps that hit cash and credibility

Governance area	Purpose (what you cover)	Outcome (what sponsors expect)
Weekly syncs	Cover: <ul style="list-style-type: none"> ◆ Cash position ◆ Collections priorities ◆ Close blockers ◆ Compounding variances 	Early warning on risks before they hit financials and reviews that drive forward-looking strategy instead of firefighting or reciting the P&L.
Monthly reviews	<ul style="list-style-type: none"> ◆ Tie operational drivers (pipeline, marketing spend, headcount) to financial outcomes. ◆ Lock prep dates so teams can analyze, challenge and bring solutions. 	Clear link between ops drivers and financial outcomes. Sponsors see finance driving strategy, not just reporting numbers.
Board preparation cycles	<ul style="list-style-type: none"> ◆ Work backwards from meeting dates ◆ Lock close, verify data, analyze trends and build narrative ◆ Add review checkpoints before final board package 	Finished analysis and coherent story – not preliminary numbers or “pending reconciliation.” Enough buffer to handle pressure without breaking timeline.
Reporting standards & accountability	<ul style="list-style-type: none"> ◆ Standardize definitions (ARR, CAC, churn) ◆ Assign ownership for validation and signoff ◆ Document calculation methods ◆ Set refresh schedules (daily, weekly, monthly) aligned to decision-making needs 	Consistency across departments. No definitional debates. Sponsors can focus on strategy because the numbers are trusted and comparable.

Audit integration gaps that hit cash and credibility (cont'd)

Governance area	Purpose (what you cover)	Outcome (what sponsors expect)
Approval authority thresholds	<ul style="list-style-type: none"> ◆ Define who approves what (CFO, department heads, board). ◆ Capture exceptions: IT/finance review for tech spend, CFO for services, board for material contracts. ◆ Document escalation paths for urgent needs. 	Efficient approvals with no micromanagement. Clear oversight on material spend. Urgent decisions handled quickly without losing control.
Governance structure clarity	<ul style="list-style-type: none"> ◆ Map decision rights by transaction type and dollar amount. ◆ Define which contracts require legal review, when sponsors must be involved and how exceptions are escalated. ◆ Clarify communication protocols for budget variances or customer risk. 	Everyone knows where decisions live, how information moves and when to escalate. Sponsors see a disciplined, transparent governance model.

Your governance is working when:

- Monthly close happens consistently on schedule without last-minute surprises
- Department heads can explain their financial performance without finance interpretation
- Budget variances get identified and addressed before they become material
- Board presentations focus on strategic progress rather than data quality issues
- Emergency decisions get made quickly through clear escalation paths
- Team members know immediately who approves what spending levels



Keep in mind:

The goal is predictable excellence, not perfect control. Create systems that work when you're not watching. Build processes that scale as the business grows. Establish rhythms that become second nature, not bureaucratic overhead.

Pillar 4: Lock down cash discipline

Once the plumbing is in place, sponsors quickly turn to the question of cash. Cash is the scoreboard in PE. It determines debt capacity, growth pacing and ultimately IRR. Your credibility lives or dies by whether your cash forecast matches reality.

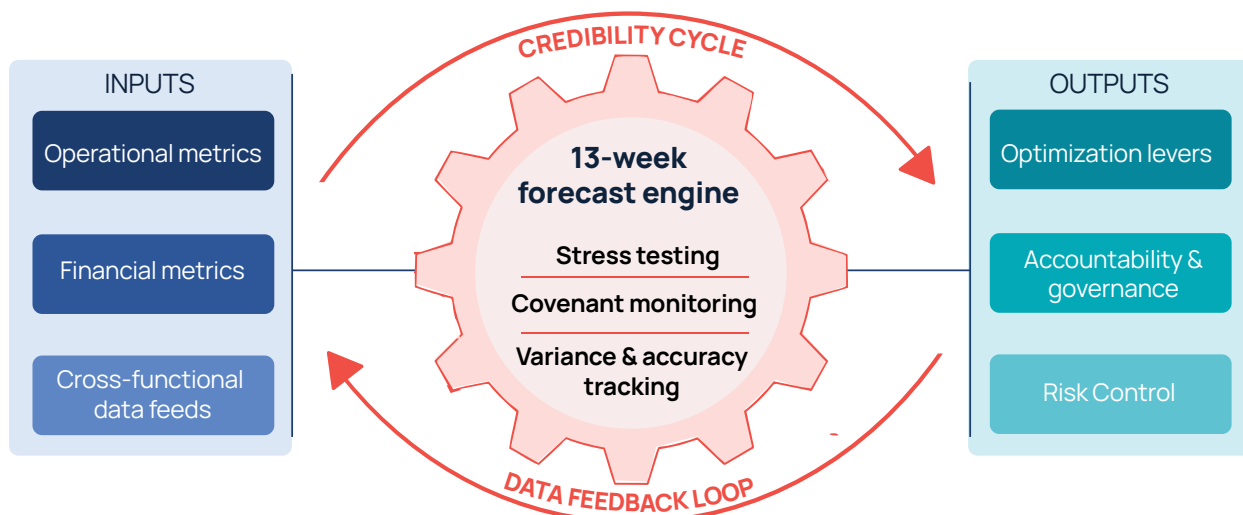
And the fastest way to lose credibility is to miss where cash is going. The fastest way to gain it is to forecast, protect and unlock it before anyone else sees the risk.

That's why this pillar sits at the center of your 100-day credibility test. Sponsors want to see not just "cash control" but "cash as fuel." If you can't command cash, nothing else matters: not your strategy, not your models, not your leadership story. Sponsors will forgive imperfection elsewhere, but not here. In their eyes, cash is truth.

The goal here? Move from reactive cash management to proactive cash command. Know what's coming before it hits your account. Identify problems while there's still time to solve them. Create systems that give you confidence in cash projections 13 weeks out.

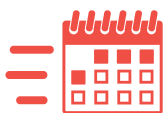
1. Cash flow forecasting

Moving from "checking the bank balance" to "predicting cash needs 13 weeks out" transforms how you manage the business. Sponsors want to know how much cash is on hand but they also want to see that you can anticipate pressure points and act before they hit.



"PE works because it aligns incentives, capital and talent...But that also means the bar is brutally high... Knowing cash is survival. PE CFOs have to embrace cashflow discipline at another level... World-class cash discipline isn't a nice-to-have, it's life or death."⁸

- The Secret CFO (CFO Secrets)



Build rolling 13-week forecasts

A 13-week view gives enough runway to spot problems early and course-correct. It captures seasonality, collection cycles and operational shifts before they hit liquidity.

Run three cases: base, optimistic and conservative. The conservative view surfaces covenant risk or funding gaps while there's still time to act.



Map cash flow drivers to operational metrics

Forecasts earn credibility when tied to reality. This is where lagging and leading indicators matter. Lagging indicators (collections, payables, inventory turns) show you the health of today's cash cycle.

Leading indicators (pipeline velocity, churn signals, hiring pace, pricing changes) reveal the pressures that will shape next quarter's position. Sponsors expect you to connect both: what's happening now, and what's coming.

Cross-functional integration also matters here. Forecasts only carry weight if they reflect the realities owned by other functions. Partner with Sales to connect pipeline velocity to collections timing. Work with Customer Success to translate churn signals into renewal cash flow risk. Tie hiring plans to payroll and ramp assumptions so Finance isn't forecasting headcount in a vacuum. These linkages not only improve forecast accuracy, they also demonstrate to sponsors that finance is embedded in the operating rhythms of the business.



Track forecast accuracy and improve

Measure variance against actuals. Misses in areas like collections or expense seasonality show where the model is weak.

Close those gaps fast. A CFO who predicts cash with precision builds the credibility to push for growth investments.

Why this matters to sponsors? Forecast accuracy is more than a metric – it's a currency of trust. When you consistently hit 13-week forecasts, sponsors see that finance has control of the business. That credibility earns you permission to advocate for growth investments whether it's hiring new sales reps, green-lighting M&A or expanding internationally. Miss cash forecasts, and every strategic recommendation you make will carry less weight.



Working capital cycle optimization

Track DSO, DPO and inventory turns. Even small gains here free up meaningful cash.

Benchmark efficiency against peers. If your DSO is 45 days and competitors run at 35, that's capital stuck in receivables. Sponsors will notice – and expect a plan to close the gap.



Covenant monitoring with buffer zones

Build covenant tests into your forecast model – debt-to-EBITDA, minimum cash, revenue growth. Track them in real time, not after a breach.

Set buffer zones. If your debt-to-EBITDA limit is 3.0x and you're at 2.8x, raise the flag early. Sponsors expect you to manage risk before it hits.

No surprises. Sponsors can tolerate a bookings miss more than a covenant surprise. Even approaching a breach, without early warning, erodes trust fast. Your role is to surface risks early, build in cushions and signal issues before they materialize. Covenant discipline is one of the fastest credibility tests in PE.



Cash flow stress testing

Model downside scenarios – customer loss, downturn, competitive threat. Ask: how long can the business run in each case?

Stress tests show sponsors you're protecting against tomorrow's risks, not just managing today's cash. They also guide credit lines, reserves and hiring pace.

2. Working capital optimization

PE investors scrutinize cash velocity like a laser. They want to see every dollar working harder, moving faster. Small improvements in your receivables, payables and inventory cycles can unlock significant cash flow – the kind of quick wins that build credibility in your first 100 days.

Your working capital playbook

Benchmarks to aim for:

SaaS companies: DSO < 40 days

Best-in-class AP: DPO > 30 days

Inventory-heavy businesses: 6-8+ turns annually

Rule of thumb: WC efficiency should improve as revenue grows, not deteriorate. Measure the progress over time and prioritize operational initiatives to drive such improvements.

Examples you could share with sponsors:

“Shortening DSO by 7 days freed \$4M in cash – enough to fund 5 incremental sales hires without raising additional equity”

“Optimizing payables extended our runway by 3 months, giving the product team time to complete the next release cycle”

Automated workflows reduce manual chasing and surface disputes early. The bigger lever is dispute resolution. Sponsors know slow cash collection often masks billing errors or service issues. A CFO who can demonstrate shortened dispute cycles signals both financial and operational discipline.



Consider this





Working capital discipline

▶ DSO improvement and collections automation

Know your customer patterns. One late enterprise payment can distort a forecast more than a dozen SMB accounts. Sponsors track that variance closely.

Also, tighten invoicing and test incentives. Early-pay discounts (2/10 net 30) only make sense if they pull cash faster at a cost below your capital rate.

▶ DPO management

Map vendor terms against your collection cycle. A 20-day mismatch between receivables and payables locks in cash pressure.

Use approval workflows to prevent premature payments, negotiate extensions with strategic suppliers and consider discount programs to turn surplus cash into margin.

▶ Inventory management (if applicable)

If inventory is material to your model, sponsors treat turnover like a vital sign. Slow-moving stock locks up cash, liquidity frees reinvestment.

Review reorder points, balance safety stock against demand and lean on suppliers to make just-in-time viable without sacrificing reliability.

▶ Working capital monitoring and targets

Set clear efficiency targets for DSO, DPO and inventory turns. Track variance monthly and tie it back to business drivers.

Forecast working capital alongside growth. Sponsors expect to see it as a % of revenue – and if it rises out of line, you'll need to show whether receivables, payables or inventory are to blame.



Systematic working capital optimization that becomes part of standard operating procedures, not one-time improvements. Small, consistent gains in working capital efficiency compound into meaningful cash flow benefits that directly impact PE firm returns.



3. Surface early wins

By the end of the first quarter, sponsors expect finance to show that it can unlock cash without waiting for a major system rebuild. They look for visible signs of discipline: invoices going out on time, disputes resolved quickly and no easy dollars left on the table.

The fastest credibility wins usually come from receivables. That \$50K past-due from your enterprise client might resolve with one call to their AP manager. Meanwhile, those dozen \$2K invoices aging at 45 days might signal a systematic billing error that's costing you every month.

Focus on improvements that demonstrate finance's value to the broader organization. When sales sees faster customer onboarding because billing processes are streamlined, they become advocates for finance initiatives. When operations sees cleaner data feeding into reporting, they trust your forecasts more.

That's what PE sponsors really notice – when other departments start crediting finance for making their jobs easier.

Cash control isn't the finish line, it's the license to play offense. Once you've proven command of liquidity, sponsors expect you to redeploy it wisely. That's where growth enablement begins, and why the next pillar matters.

Your early win checklist:

- Look at last month's collections. Which invoices took longest to clear, and why?
- Walk the process from sale to invoice. Where does it stall?
- Are renewals invoiced early enough, or slipping out late?
- Are customers still mailing checks because ACH isn't available?
- Any outdated customer addresses or contacts creating artificial delays?
- Pull your three largest outstanding invoices. What's actually blocking payment?
- Review vendor payment terms. Any discounts or timing optimizations left on the table?
- Identify one manual process your team complains about. Can it be automated quickly?

Sponsors notice when finance can unlock meaningful cash quickly. At one PE-backed SaaS company, renegotiating vendor terms freed up nearly \$1M of liquidity within the first 30 days. In another, fixing a recurring renewal invoicing delay pulled forward \$500K in cash that had been slipping a full quarter. These kinds of visible, measurable actions prove that finance is more than a cost center, it's a value creator.



Pillar 5: Engineer the growth model

Sponsors expect finance to scale in a way that delivers against the value creation plan you inherited in Pillar 1. Growth enablement is where your stewardship of cash (Pillar 5) translates into reinvestment for top-line acceleration.

Your PE sponsors didn't invest just to maintain the status quo. They're expecting you to build a finance function that scales with aggressive growth targets. This means moving beyond keeping the books to becoming the strategic partner who enables smart, profitable expansion.

What sponsors expect from growth-enablement finance

- ◆ Clear unit economics by product and segment (no blended averages)
- ◆ Scenario-tested pricing and elasticity models
- ◆ Capacity planning tied to realistic sales/productivity ramps
- ◆ ROI frameworks for GTM, product and expansion investments
- ◆ A cross-functional cadence where finance drives adoption of these frameworks

1. Financial modeling for growth, pricing and GTM decisions

Your models become the compass for every major decision. PE sponsors want confidence that you can model different growth scenarios and predict their financial impact before resources get committed.

Start by building the foundation models PE firms scrutinize most



Unit economics by segment

Break down CAC, LTV and payback by customer type. Enterprise may deliver 5x higher LTV but need 12 months to break even. SMBs break even in 3 months but churn faster.

If your best reps spend 80% of their time on enterprise deals yet that segment drives only 40% of growth, that's a resource allocation gap.




PE firms expect finance to drive growth decisions, not just track them. You're not the scorekeeper anymore – you're the coach calling plays based on what the numbers reveal about competitive advantage, market opportunity and operational leverage.



Did you know?



 **Pricing sensitivity**

Model elasticity before the board asks. What happens if prices rise 15%? 25%? How does churn shift by segment?

Sponsors expect to see the price point that maximizes margin without stalling growth.

 **Sales capacity planning**

Tie hiring plans to realistic ramp curves. Enterprise reps may take 9 months to reach productivity. SMB reps 4 months but with higher turnover.

Hiring 5 enterprise reps in Q1 means \$200K in salary costs before revenue – can your cash flow handle that J-curve?

 **Market expansion scenarios**

Before expanding to new geographies or verticals, model setup costs, hiring, compliance and penetration assumptions.

Sponsors want upside potential and downside protection.

What's the minimum viable scale to break even? What if penetration is half your projection?

 **Multi-product growth mix**

If you're multi-product, split growth into new logo, cross-sell and upsell – and by product line. Sponsors want to see where expansion is coming from and whether growth is repeatable.

 **Retention & NRR**

Sponsors zero in on net revenue retention. Model renewals, churn, upsell and cross-sell by product line. NRR below 100% signals a leaky bucket; expansion NRR above 120% shows strong product-market fit and pricing power.

 **ROI on acquisitions**

If you're acquisitive, be ready to show deal ROI. Model revenue synergies, integration costs and payback timelines. Sponsors will want to see which acquisitions created value – and which dragged.

Common modeling mistakes

PE sponsors notice:

- 
- Did you know?**
- ◆ Using industry averages instead of your actual data
 - ◆ Building models that require perfect execution to hit targets
 - ◆ Scenarios that don't account for competitive response or market saturation
 - ◆ Assumptions that can't be tracked or validated monthly.



- Make your models decision-ready.

Think like your sponsor. They're weighing trade-offs: hire 3 more salespeople or invest in marketing automation? Enter Europe or launch a second product line?

Your models should show ranges, not false precision – "\$12M at 8% penetration, \$15M at 12%" beats a single-point forecast every time.

- ◆ Tie models to metrics teams actually track (pipeline velocity, cost per lead). When results diverge, you'll see which assumption broke.
- ◆ Test accuracy monthly and adjust. If CAC runs 20% higher than modeled, fix it before the board asks why.

The best models drive weekly business reviews. Sales uses them for territory planning, marketing for budget allocation and product for roadmap choices.

2. Cross-functional business partnership

Your role here is to orchestrate the models and partnerships that drive strategic decisions. The CFO owns the orchestration of decision-quality models, not the spreadsheets themselves.

Sales talks about pipeline velocity. Customer Success discusses retention rates. Product measures feature adoption. Finance ensures these metrics connect to cash flow, profitability and valuation outcomes that PE sponsors scrutinize. The CFO's success as an orchestrator is judged by whether functional leaders adopt finance-driven frameworks (CAC payback, pricing ROI), not whether finance builds "perfect models" in isolation.

▶ Finance + Sales = profitable growth at scale

Partner with sales to identify which deals actually drive profitable growth. That enterprise logo might look impressive, but if it requires custom development and dedicated support, does it still make financial sense?

Your team builds: Territory productivity models, deal profitability analysis, CAC payback calculations.

Sales team provides: Pipeline data, deal characteristics, territory performance metrics.

▶ Finance + Customer Success = predictable revenue expansion

Customer Success knows which accounts are at risk. Work together to quantify what that means for cash flow, growth targets and valuation.

Your team collaborates on: Customer health score mapping to revenue retention, intervention strategy ROI models.

CS team provides: Account health data, churn patterns, intervention success rates.

▶ **Finance + Marketing = profitable growth channels**

Marketing discusses conversion rates and campaign performance. Ensure these connect to true customer lifetime value and acquisition costs by channel.

Your team builds: LTV calculations, blended vs. channel-specific CAC models, revenue attribution frameworks.

Marketing team provides: Campaign performance data, conversion metrics, channel attribution data.

▶ **Finance + Product = feature ROI optimization**

Product teams focus on features and user experience. Partner to model ROI of development investments and connect usage data to revenue impact.

Your team collaborates on: Feature impact analysis, development ROI models, usage-to-revenue correlation studies.

Product team provides: Usage analytics, feature adoption rates, development cost estimates.



- **Three ways to make this work:**

- ◆ **Set the requirements, don't build everything yourself.** Your job is identifying what models are needed and ensuring they get built properly. Define what questions each model needs to answer. Validate assumptions across teams. Translate outputs into strategic recommendations for PE sponsors.
- ◆ **Position yourself as the connector.** When marketing wants to increase ad spend by 40%, facilitate the modeling conversation between marketing and your FP&A team. When product wants to build a new feature, help them structure the ROI analysis with your team's financial frameworks. You're the orchestrator, not the spreadsheet builder.
- ◆ **Build regular partnership cadences.** Monthly cross-functional reviews where each team shares operational performance and finance translates to financial impact. Quarterly planning sessions that align functional goals with financial targets. Joint model reviews when assumptions change or new initiatives launch.

The most effective partnerships happen when each function understands how their decisions impact the financial metrics PE sponsors track most closely.

3. Assess, upgrade and structure the finance team for scale

Scaling finance means hiring for stage relevance, not just adding headcount. The team that carried you to \$10M may not be built for \$50M – and sponsors will see that fast.

Stage relevance shows in how people handle pressure and constant change. T-shaped talent bridges gaps: the AP clerk who jumps into AR during spikes, the analyst who models pricing one day and forecasts churn the next, the controller who closes the books and builds the investor deck.

The T-shaped finance talent framework

Think less about titles and more about how people show up under scale. A team that can handle hypergrowth has these qualities across levels:

- ◆ **Breadth with flexibility** – The best hires can step sideways when the business shifts. When priorities change or volumes spike, you will want someone comfortable moving between different finance areas, or elevating to a “reviewer not a doer” with AI tooling. Depth where it matters – Every scaling company hits choke points: revenue recognition, multi-entity consolidation, cash modeling. You don’t need everyone to be a specialist, but you need specialists in the right spots.
- ◆ **Depth where it matters** – Every scaling company hits choke points: revenue recognition, multi-entity consolidation, cash modeling. You don’t need everyone to be a specialist, but you need specialists in the right spots.
- ◆ **Cross-functional fluency** – Finance breaks down when it’s walled off. Develop analysts who understand pipeline dynamics, controllers who know what product launches mean for deferred revenue, directors who can push back on unrealistic CAC assumptions.
- ◆ **Experience under pressure** – Scaling isn’t clean. The people you want have seen messy data, broken systems and imperfect answers – and kept moving. Stage relevance beats pedigree every time.
- ◆ **Capacity to grow** – A finance team that scales is one where people don’t stay locked in narrow boxes. Clerks who can step into staff roles. Analysts who can take on strategy. Controllers who can shift from doing to delegating.



“Only 4% of PE-backed CFO respondents report keeping their inherited teams ‘as-is.’ Strong executives seek ambitious reports capable of growing alongside the demands of a sponsor-backed environment.”⁹

– PrivateEquityCXO Survey

PE sponsors want to see finance teams that can operate independently and grow with the business. Your ability to delegate effectively signals whether you can focus on strategic partnership rather than operational firefighting



Did you know?



Now apply this lens to your current team. Most CFOs evaluate people based on current performance, but PE environments demand future capability.

When you look at your team, don't ask "Do they fit their job description?" Ask:

- ◆ Have they shown they can flex outside their lane when the business demands it?
- ◆ Do they understand enough of the business model to spot risk beyond their task?
- ◆ Where will they hit a ceiling as the company doubles in size?
- ◆ Are they embracing AI and automation as drivers for scale?
- ◆ Who on the team has seen this movie before, and who needs support to grow into it?



Two moves that matter:

- ◆ **Structure for delegation from day one.** You should spend time on strategy and stakeholder management, not reviewing expense reports. Controllers should own accounting operations. FP&A should handle business partnership. Everyone should understand how their work connects to value creation.
- ◆ **Build your 90-day team development plan.** Map each person's growth trajectory. Identify who needs skills development, who's ready for expanded responsibility and where you need external hires. PE sponsors notice teams that develop ahead of the curve.

4. Your first hire

The sequencing decision that determines your trajectory – Controller vs. FP&A lead vs. RevOps? Your choice shapes whether you spend the next year fixing foundations or driving strategic initiatives.

Credibility with sponsors depends on what you solve first		
Need clean numbers first?	Need strategic visibility first?	Need commercial efficiency first?
▼	▼	▼
Hire a Controller	Hire a FP&A lead	Hire a RevOps specialist



"The industry continues to be a people-intensive business. Along with other C-suite executives, private equity CFOs have maintained a steady focus on hiring new talent and retaining people, and they see it as key to remaining competitive. Among the largest firms, 76% said retaining talent was critical, while 60% of smaller firms emphasized hiring the right talent."¹⁰

- EY 2023 Global Private Equity Survey

Diagnose your biggest constraint first

Start with an honest assessment. Where does your finance function break under pressure? Month-end close? Strategic planning? Cross-functional partnerships? Your first hire should solve the problem that's hurting your credibility most.

When the books are shaky → Controller

If close drags past 10 days, audits create constant fire drills or board decks can't be trusted, you need a Controller to lock down the foundation.

Signs you need to hire a Controller first:

- ◆ Close regularly runs longer than 10 days
- ◆ ASC 606 or other compliance issues put you at risk
- ◆ Audit prep consumes more time than forward-looking work
- ◆ Departmental P&Ls lack accuracy or timeliness
- ◆ Board requires granular reporting you can't deliver

When the numbers are fine but insight is missing → FP&A lead

Clean books aren't enough if the business is flying blind. FP&A builds the forward-looking visibility sponsors expect and becomes the CFO's strategic right hand.

Signs you need this role first:

- ◆ Planning still lives in spreadsheets
- ◆ Business leaders don't get financial partnership
- ◆ Board expects driver-based forecasts and scenario analysis
- ◆ Growth decisions need unit economics modeling
- ◆ Multiple products or markets require sophisticated planning



When growth depends on optimizing GTM → RevOps

Sometimes the constraint is the go-to-market engine. RevOps bridges finance and sales – tracking CAC, testing pricing models and exposing deal profitability. It's especially critical in sales-led or PLG businesses where unit economics drive valuation.

Signs you need this role first:

- ◆ No visibility into CAC by channel or deal type
- ◆ Sales comp isn't aligned with profitability
- ◆ Marketing and sales metrics don't reconcile with finance
- ◆ Pricing decisions lack rigorous financial modeling



"Because of all the products we have, all the acquisitions we've done, the geographies we span – we are highly complex. We needed somebody that was a really good process builder, a plumber and electrician that could connect everything in finance. That's why we first hired a Controller."

Chad Wonderling, CFO at Zone & Co

Think 12-18 months ahead. Your first hire should solve today's constraint and grow into tomorrow's opportunities. The controller who can evolve into strategic work. The FP&A person who can handle increasing complexity.

The goal is to build a finance function that anticipates business needs rather than reacts to them. PE sponsors notice when finance becomes the engine that enables smart growth rather than the function that reports what already happened.

By Day 100, sponsors don't just want to see stability – they want signs that finance is scaling ahead of the business. That credibility earns you the right to drive the next 12-24 months of transformation, not just report on it.

Something to keep in mind:
The biggest mistake CFOs make is hiring for the role they wish they had instead of the constraint they actually face. PE sponsors are watching to see if you can separate ambition from reality. Solve the biggest problem first.



Did you know?



A 100-day checklist to keep your momentum and time focused on what matters

Days 1-30: Foundation and assessment

Week 1: Strategic orientation

- Meet with CEO to understand their 100-day expectations for finance
- Schedule 1:1s with PE sponsor and board members
- Review investment thesis, value creation plan and deal model
- Map key stakeholders across Sales, Operations, Marketing, IT and other data sources
- Identify any immediate financial risks or covenant concerns

Week 2: Current state diagnosis

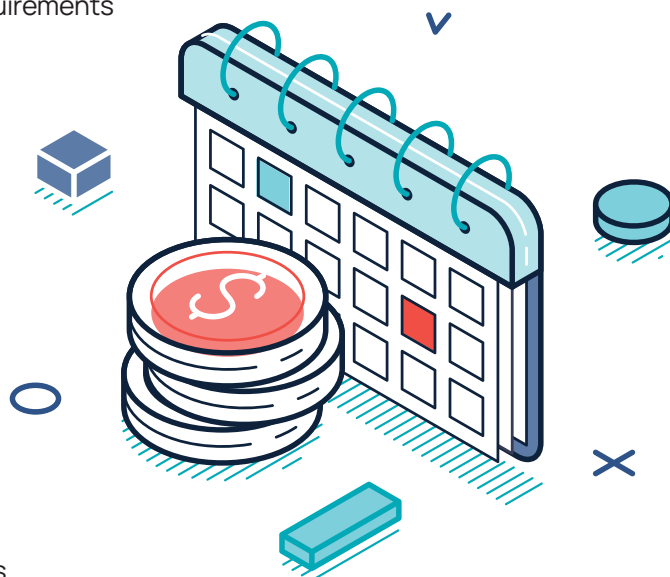
- Audit which financial reports are trusted vs. questioned
- Review month-end close process and timeline
- Assess revenue recognition practices and regulatory compliance
- Map cost structure and identify largest expense categories
- Test systems integration between CRM, billing and ERP

Week 3: Finance team and capabilities assessment

- Evaluate each team member's skills against scaling requirements
- Identify T-shaped talent vs. narrow specialists
- Document processes that depend on single individuals
- Review job descriptions against actual responsibilities
- Map career development paths for key performers

Week 4: Infrastructure baseline

- Complete chart of accounts structure review
- Audit AR/AP subledger reconciliation practices
- Test financial reporting accuracy under time pressure
- Identify manual workarounds that signal system gaps
- Document approval workflows and spending authorities



A 100-day checklist to keep your momentum and time focused on what matters

Days 31-60: Infrastructure and cash command

Week 5-6: Order-to-cash optimization

- Map lead-to-cash workflow end-to-end
- Calculate DSO by customer segment and deal type
- Identify invoicing delays and payment friction points
- Audit customer data quality between CRM and billing
- Test integration points for manual workarounds

Week 7: Working capital and cash flow

- Build 13-week rolling cash flow forecast
- Calculate working capital cycle (DSO, DPO, inventory turns)
- Map payment terms against actual collection behavior
- Identify vendor payment optimization opportunities
- Create covenant monitoring with buffer zones

Week 8: Operating cadence establishment

- Design weekly finance sync agenda and participants
- Standardize monthly business review format
- Map board preparation timeline against close schedule
- Document KPI definitions across all departments
- Establish escalation procedures for urgent decisions



A 100-day checklist to keep your momentum and time focused on what matters

Days 61-100: Growth enablement and team scaling

Week 9-10: Financial modeling and partnerships

- Build unit economics models by customer segment
- Create pricing sensitivity analysis framework
- Model sales capacity planning with ramp assumptions
- Design market expansion scenario planning tools
- Test forecast accuracy against operational metrics

Week 11: Cross-functional partnerships

- Establish regular cadence with Sales, Marketing, Customer Success
- Create shared KPI definitions and calculation methods
- Design CAC payback and churn impact modeling approach
- Build attribution models connecting marketing spend to revenue
- Set up product development ROI analysis framework

Week 12-13: Team development and hiring

- Complete 90-day team development plan
- Decide on first hire priority (Controller vs. FP&A vs. RevOps)
- Document role requirements and interview process
- Create delegation framework for routine tasks
- Design skills development plan for existing team

Week 14: Strategic positioning

- Present 100-day findings and recommendations to CEO
- Share updated financial roadmap with PE sponsor
- Demonstrate early wins in cash optimization or reporting speed
- Show progress on one transformational initiative
- Get alignment on next 90-day priorities



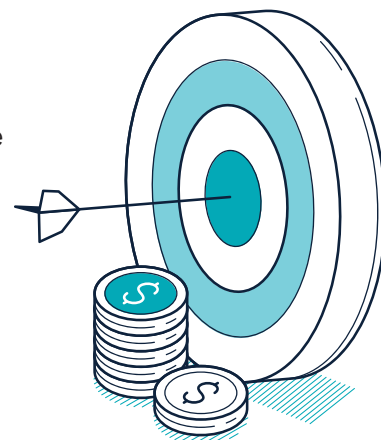
What happens next determines everything

PE ownership changes the game permanently. The finance function that worked before won't work now. The pace, precision and strategic impact your sponsors expect are different. Your first 100 days prove whether you understand that shift.

Here's what most playbooks won't tell you: Technical skills get you hired, but business judgment keeps you employed.

PE investors want CFOs who can find value where no one else has looked. They want finance leaders who understand that a 5-day improvement in DSO unlocks capital that can fund growth initiatives or improve debt ratios. They want strategic partners who spot problems before they hit the P&L and opportunities before competitors notice them.

Your success won't be measured by how well you implement systems. It will be measured by how much value you create through better financial operations.



What's actually achievable in 100 days?

Let's be clear about scope:

- ◆ You won't complete every system upgrade
- ◆ You won't automate all reporting
- ◆ You won't close all org gaps

But you can:

- ◆ Build trust with the CEO, board and your team
- ◆ Diagnose the current state and uncover key blockers
- ◆ Draft and begin executing a roadmap that reflects the investment thesis
- ◆ Show early progress on one or two high-impact initiatives

In other words: what matters isn't whether you hit every milestone – it's that you're visibly leading toward them. The first 100 days are your window to prove you're that CFO. Make it count.



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The 8-question filter for responsible AI adoption

Glenn Hopper, who specializes in finance transformation, recently shared his proven framework for evaluating AI projects. It's a helpful way to pressure-test any AI investment before committing:

Is the process ready for AI?

1. Could we solve this with basic automation instead of AI?
2. Is the workflow stable enough to automate with AI?
3. Do we trust how this AI tool handles financial data?
4. Is your data clean and structured?

Will the AI hold up as you scale?

5. What are the true costs of being wrong?
6. Will it scale under 2x growth?
7. Who else depends on this process?
8. Can we explain the results?

Appendix A: Selecting the right kind of AI

AI is on nearly every PE-backed CFO's radar – but implementation is still selective. That makes sense. Investors expect leverage without headcount, but finance leaders know the wrong tool can slow their team down faster than no tool at all. The AI that sticks isn't sweeping or experimental. It's precise. It shows up where the work is repeatable, the data is clean and the team still owns the outcome. Success depends less on the tool and more on the culture that surrounds it – the conversations, champions and feedback loops that turn automation into progress.

Focus on use cases with four traits:

- ◆ **High frequency – so small gains compound fast**

Think: AP processing, reconciliations, close tasks. Automate the work you do every day.

- ◆ **Contained risk – so errors don't spiral into bigger failures**

The right pilot won't damage trust. Missed categorization? Fixable. Misstated forecast? That's a different conversation.

- ◆ **Structured data – so AI learns from logic, not noise**

GenAI won't fix inconsistent vendor records or messy GLs. Automate what's already in order.

- ◆ **With oversight – so judgment still sits with your team**

Keep the human in the loop, and build in an audit process. The best AI gives you speed and efficiency, not the final say.

If you've already got AI tools in play, audit them using the system assessment questions in Pillar 2. Are they embedded in your ERP and reinforcing trusted workflows? Or sitting off to the side, creating workarounds your team barely touches?

If you're evaluating new ones, don't chase features. Look for AI that accelerates what your team already does inside systems they already trust – especially close, variance analysis or reconciliations.

Remember: AI isn't the engine. That's your finance team. But the right AI can be the gasoline that accelerates your "go."



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