



# BEER WITH A CFO

eBook & video series

Strategic CFOs  
Bubble up their  
Top Advice



CONSERO

Conversations brewed  
by Consero



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# STEVE ISOM

## CFO

### BLOOMERANG



Advice 1:  [Watch Video](#)

## Tips for Your Recession Survival Guide

Bloomerang, is a community-focused nonprofit donor management software built to deliver a better giving experience and help organizations thrive.

Steve was instrumental in securing \$33M in funding from CIBC Innovation Funding and the acquisition of TN based company, Kindful. Prior to Bloomerang, Steve was the VP of Finance at Flywheel which successfully exited to WP Engine in 2019.



Suggested Brew:  
Fairy Nectar  
Kross Strain Brewing  
La Vista, Nebraska



**Steve discusses some practical tips to prepare your organization for whatever economic conditions are around the corner.**

One overarching point that can't be ignored is re-setting the tone within your organization, with both the employee base and the leadership team. Tech companies have fast-paced workforces that have spent most of their careers in a climate that was experiencing accelerated growth. It's important to explain why rising interest rates and cheap capital going away will impact high-growth tech businesses.

The top three tips are all about understanding the business: be reactive and protect the house

### **Navigate with Scenario Planning:**

Throw out the original plan for the year, or multi-year plan that says the good times will keep rolling. Start to pressure test your top line and your bottom line.

# Advice 1: Tips for Your Recession Survival Guide



Steve Isom  
CFO, Bloomerang  
backed by JMI Equity



[Watch Video](#)



## Scenario Planning (cont'd):

Your #1 goal as the CFO or finance lead is to protect the house and make sure you don't run out of money. Ensure sure you've got enough runway to keep moving. Don't over-index and run too many scenarios, take a high, medium, low and see where it gets you.

## Understand Unit Economics:

Growth at all costs is no longer the MO. In high-growth environments, you could justify spending and burning cash in the short term if you knew over a long term that you were going to get paid back and retain those customers. The Customer Lifetime Value justifies it. It's important to really get an understanding of what it is costing you to acquire a customer. This helps you know how much that customer is worth so you can be informed on your scenario modeling. Ask yourself, is our long-term operating model even viable in the market if we don't have access to unlimited capital or, near unlimited capital?

## Get a Handle on Spend:

Take a full inventory of the vendors that you use. Determine what has been negotiated and what can you get out of. During the pandemic, most people went into this rhythm already as they pulled expenses back and pulled out of leases, for example. At Bloomerang, we've taken a look at software spend. Take a look at duplicate tools, underutilized tools and excess number of licenses. When making your adjustments, work through the radiant of pain from least painful to most painful. The least painful: redundant systems, underutilized systems, excess number of licenses or not hiring a net-new role. The most painful would be layoffs. It all depends on the specific situation that your business is in.

Apply these practical tips to prepare your organization for whatever economic conditions are around the corner.



# CHRIS CAPRIO

## CFO

### FOCUS TECHNOLOGY



Advice 2 :  [Watch Video](#)

## Becoming CFO of the Year - Steps to Guide Your Path



BOSTON  
**BUSINESS JOURNAL**  
**CFO**  
OF THE YEAR 2022

Focus Technology, a member of the Inc 5000, delivers proactive maintenance services through their flat-rate IT Support Service.

Designed to reduce costs, increase profits and mitigate risk, they partner with you as your Virtual CIO and IT Department, allowing you to focus on running your business, not your technology.



Suggested Brew:  
King Sue by  
Toppling Goliath Brewing  
Decorah, Iowa



**Any aspiring CFO knows there is no single path, but here are a few essential tips from Chris on how to be a top-level CFO.**

### Understand the Business:

First, understand the business. Come in and understand what the business initiatives are and build strategies that will help to fulfill those initiatives. Get a sense of direction. It helps to forge relationships across all departments. Understand their roles and what initiatives they have in place to achieve the company's goals. Join your sales team's calls and visit with your clients. This will help you understand the value of your product, the vision of the company and what's important to your teams.

As CFO, your responsibilities extend far beyond the department of finance and accounting. It is essential to have a team that you can rely. It's equally important for them to be able to trust you.



# Advice 2: Becoming CFO of The Year - Steps to Guide Your Path



Chris Caprio, CFO  
Focus Technology



[Watch Video](#)



Once you fully understand the business and where you want to go, you can set a vision for where you want to be in two to three years. Designing a roadmap helps to visualize where your organization is going and how it will get there.

## **Build Your A Team:**

There is no question, it is critical to build the right team to support the finance function. This can be accomplished by leveraging Finance as a Service which is a fully-managed back-office solution or by the traditional methods of hiring, training and developing an elite team of finance and accounting professionals. Either way, building a team will help you focus on strategic initiatives and not get stuck in the weeds.

Determine the skills you need on your team today and what will be needed to scale the company for growth. Continually assess whether your team has the right skillset as your company matures.

When Chris came on board with Focus Technology, it was at a time when nearly the entire management team had turned over within a few years. It took 5 ½ years to build the right team. Now, they have an experienced Controller and an incredibly competent accounting and management team.

## **Get the Right Outputs from your Finance Function:**

You team will be critical in leveraging the right finance and accounting systems to provide the necessary outputs that a CFO needs. Some of those outputs include financial statements and KPIs but can also include low error rates, paying vendors and closing the books on time. Those outputs will help the CFO understand where the business is at and where it is going. The finance and accounting team must be capable of providing timely and accurate financial data so the CFO can make informed decisions and guide the business forward.



# BOLANLE WILLIAMS-OLLEY CFO MANCINI-DUFFY

Advice 3:  [Watch Video](#)

## Tips On How To Build Your Career Boldly

Mancini-Duffy is a national design firm based in NYC with a 100+-year-old history and tech-forward approach specializing in architecture, planning, and interior design.

Bolanle has a compelling career story that gives her a unique and valuable perspective on career management.



Her book, *Build Boldly*, was recommended by Forbes on The Top CFO Summer 2022 Reading List.



Suggested Brew:  
Great for Oktoberfest!  
Voodoo Ranger IPA  
Fort Collins, Colorado



**Bolanle shares insight on how to chart your unique career path and lead with courage.**

CFOs are working in a position of leadership and certainly side-by-side with the CEO. Not only do they have the responsibility of make sure the finance & accounting function is working properly, but they need to nurture their team. CFOs have a broad idea of what their role should look like and how they should lead. But, they have the ability to define what their leadership style will be for your company and for your people.

Lean into that courageous side of yourself. That can look different for everyone because we are unique. When defining your leadership style, think about what your team needs. What is unique to you and how can you bring that forward and be your authentic self every day.



## Advice 3:

# Tips On How To Build Your Career Boldly



Bolanle Williams-Olley  
CFO, Mancini-Duffy



[Watch Video](#)



Challenge your idea of what a CFO should look like. Be a change agent in your organization. Ask questions and be inquisitive. Start thinking about what your teams can do differently to make an impact on the finance function and the business.

As a first-time CFO, my path wasn't the traditional way that of getting into the C-Suite. In 2008, the financial crisis left me in an environment where everyone was laid off. Instead of burying my head and hoping to keep my job, I leaned in and asked the CFO for more responsibility. I had a CFO that believed in me. That bold courage allowed me to accelerate my growth. It is why I wrote the book - to challenge leaders to think differently.

*Build Boldly* was written to encourage people to take bigger and bolder steps. So many people just need that extra push. I wanted to help people lean into their potential.

### Be B.O.L.D:

**B** - Be Yourself. It sounds so simple, but there are lots of us walking day-to-day in our careers and not truly being ourselves. Show up with integrity. Your words should match your action.

**O** - Open your mind to new ways of thinking. Have you been doing things the same way? You report data, could you present that data differently? Begin to look for opportunities for your organization to thrive.

**L** - Lift others. As you are moving up in your career, how are you investing in people? How are you transforming their career paths? Push them to their full potential.

**D** - Don't wait, do it now. A lot of us are in our way. We're in our way of our career dreams. We get stagnant. Identify what you want to accomplish personally, professionally in your organization. Don't. Wait. This is the perfect time to do it.



# PHIL MURRAY

## CFO

### CAMP GLADIATOR



Advice 4:  [Watch Video](#)

## Cost Management Tactics To Survive In Economic Uncertainty

Award-winning outdoor group fitness, Camp Gladiator (CG), is more than a boot camp, it's an experience. Created by American Gladiator Grand Champion Ally Davidson, CG has become the fastest-growing and most dynamic fitness program in the nation.

Backed by Sovereign's Capital, CG retained 97% of its customers during the pandemic.

Suggested Brew:  
Thirsty Goat Amber  
by Thirsty Planet Brewing Company  
Austin, Texas



**Phil offers these cost management tactics for surviving in economic uncertainty.**

There was a high degree of uncertainty for Camp Gladiator during the pandemic. But the business thrived during the turbulence. In fact, Camp Gladiator retained 97% of our clients during the pandemic.

While brick-and-mortar fitness centers were forced to close, Camp Gladiator's outdoor fitness program was safe, accessible and thriving.

### **Retention is Key:**

Keep your clients engaged. In the case of CG, that meant making sure members were still engaged with their trainers. Checking in virtually to make sure they remain safe but committed to their fitness goals that they established. Our objective was to get everyone outdoors and resume services. Give your customers confidence and encouragement when there is uncertainty. Be the stability in the storm.



# Advice 4:

## Cost Management Tactics To Survive In Economic Uncertainty



Phil Murray  
CFO, Camp Gladiator



[Watch Video](#)

### Scenario Planning:

Conducting a wide range of scenario planning is helpful during times of uncertainty. Think about multiple scenarios of how things could go for your business. Analyze what you had projected your company to be running at, then brainstorm different versions of that. Look at a version where things are down. Maybe it's 20%, 40% or even 60%. When you are facing uncertainty or a downturn, model for the massive decline scenario. It's important because you need to run to the fear. Unless you know what your company will look like in a very difficult situation, then you are left with the uncertain. Once you've modeled it, then you can deal with it. It might be okay. It might be bad. But at least you have visibility so you can develop a plan.

### Uncover New Opportunities:

Look at costs and uncover new opportunities that you hadn't thought about. Another cost management tactic that CG benefitted from was investing in virtual classes. Simultaneously, people needed to become aware of the virtual classes which was another investment. All of this was happening at a time when gyms were being closed. There was an opportunity to connect and serve our customers on a different platform.

Because we looked for the opportunities in an unstable environment, CG's performance exceeded our plans. We had a growth year in terms of members.

### Maintain Massive Flexibility:

In a dynamic climate, be flexible. Sometimes there is no way to exactly predict where the course is going. Maintain flexibility. Whether it is an Enterprise Zoom subscription or even bigger decisions, just make sure you are not locking yourselves up in a term or in a pricing structure that is untenable. You may have been planning a new product roll out, but if you can't produce viable margins for the long term, then now is not the right time.



# JEN FORD

## FORMER CFO

### TURNKEY VACATION RENTALS (ACQUIRED BY VACASA)



## Advice 5: Tips for New CFOs



[Watch Video](#)



TurnKey Vacation Rentals markets and manages premier vacation rental homes in top U.S. destinations. Turnkey was acquired by Vacasa in 2021.

Jen recently won the Product Innovation Award at the Woman's Way Business Awards Ceremony hosted by Austin Woman Magazine.



Suggested Beverage:  
Switch it up!  
Ruby Red Grapefruit Vodka  
by Deep Eddy in Austin, Texas



**Jen suggests putting these tips into your playbook if you are a new CFO or aspire to become a CFO**

It's an exciting time! You are in a new role and there's no shortage of things to work on. Many new CFOs face challenges when they arrive in their role: disparate finance and accounting systems, error-prone and manual processes or mismatched skillset of finance staff hamper their ability to do anything beyond closing the books on time. Here are a few tips on what a new CFO can do to quickly excel in their role.

### **Assess Your Team:**

Assess what you have and where you want to go. What are the current skillsets of the team and what resources will you need? Determine if the team's skillsets can deliver on the strategic vision of the company. Are there distinct roles and responsibilities? Is the team following clear processes? Observe whether the interpersonal relationships help to unify the team. Is the team providing outputs you need so you can make informed decisions based on accurate and timely data?





## Advice 5: Tips for New CFOs

Jen Ford, former CFO  
Turnkey Vacation Rentals  
(acquired by Vacasa)



[Watch Video](#)



### Assess Your Team (cont'd):

If there are gaps, you will need to determine if you are going to hire internally or outsource with a solution such as Finance as a Service. If you want to get an optimized finance function stood up quickly, then the FaaS model may be the most efficient and cost-effective path to building it. Fully understand what that path looks like (building in-house vs. outsourcing) and get started as soon as you begin. You don't want to wake up six months from now and you don't have the right team in place to work on important projects.

### Prioritize:

You can't do everything right away. Your time will need to be balanced between traditional tasks and new initiatives. Assess the risks and put a plan in place to mitigate them. Identify opportunities, especially those with quick wins, and put a plan in place to capitalize on them. Prioritize value-adding activities explicitly. If you can determine where you can be most impactful today, then you will accelerate faster and show value early in your new role.

### Build Relationships - Internal & External:

CFOs who craft strong relationships will foster growth. It is critical to be a strong communicator and build relationships throughout the organization. Your role is to help the CEO and board fulfill the vision for the company. In order to do this, you need to have strong relationships with all departments. This will ensure that the entire team is working towards the goals of the business.

The CFO role is like a bridge between all of the different departments. You really need to get out and meet those team members and build rapport. It will allow you to be much more effective down the road.

Finally, network with other CFOs. The C-Suite can be lonely, and it is helpful to have a network of peers where you can go to for guidance and to learn best practices.



# DAVID DOLMANET

## CFO

### BRYCOMM



## Advice 6: How to Avoid Pitfalls in Your First 100 Days



[Watch Video](#)

BryComm is the Central Texas leader in design engineering, installation, and maintenance of voice, data, audio, video, DAS, life safety, and security.

David serves on the Advisory Board of the CFO Leadership Council and has held multiple CFO roles, and has been the finance lead for 3 companies at one time.

Suggested Brew:  
Good Behavior  
Odell Brewing  
Fort Collins, Colorado



**David provides success strategies on how you can build momentum early and avoid the most common pitfalls in your first 100 days.**

### Don't Have a Closed Mindset:

In your first 100 days, learn and absorb as much as you can. I think of it in terms of “what to do to avoid the pitfalls”. For me, I use a couple of criteria. What can I learn? What can I contribute? And what can I earn? From a learning perspective, go into a new job with an open mind. Don't go in with a lot of preconceived notions.

I'm in my first 100 days of my new role and I'm learning a completely new industry and team. I've worked on the manufacturing industry in the past but never accounting for network infrastructure and the cabling world. They are going to be learning curves. I'll need to have an open mind and not a lot of preconceived notions about how things work and how things should work. I'll also need to be open to learning about the team, the way they interact and what success looks like for different roles. For example, Labor Productivity is a KPI that I'm trying to implement and report out of the financial systems much more efficiently and easily.

## Advice 6:

# How to Avoid Pitfalls in Your First 100 Days



David Dolmanet, CFO  
Brycomm



[Watch Video](#)

### Be Flexible During Change:

Past performance is not necessarily indicative of future results. Things are changing so fast right now. It's a dynamic environment. In today's economic environment, this is the first time in fifteen years that we've had interest rates to deal with.

We've really had to look at cash management much more closely. I've got a variable rate debt on my line that is now over 7%. Some people on my team have not experienced that in their entire careers. The interest rate has been near zero, so trying to adapt to that environment and an ongoing war in Europe, we're looking at a recession and high inflation. We're asking, how can we comprehend inflation in our business planning? How does it impact what we do?

Try to understand your new dynamic role and be flexible. Get ahead of it instead of reacting. Be proactive in terms of planning in that dynamic environment

### Smile:

Read *The Happiness Advantage* by Shawn Achor. It sounds cliché and maybe silly but smiling creates a positive environment. There's a great Ted talk where he explains how our paradigm is literally backwards. We believe we will be happy when we're successful. But in reality, you will be more successful when you are happy.

New CFOs are typically coming into a company because there is a problem. Leadership is making a change because something is not going well. So, there are challenges with morale and energy of the company. Bringing positivity and an upbeat attitude can help you avoid pitfalls in your first 100 days. Get involved with people. Ask how things are going. Show that you care. Don't micromanage. Ask people what they need to meet their goals. That can help improve the energy that the rest of the team brings as well.



# JESSICA HAMILTON

## CFO

### ACTIVEPROSPECT



Advice 7:

## SaaS KPIs: Give Investors Meaningful Data

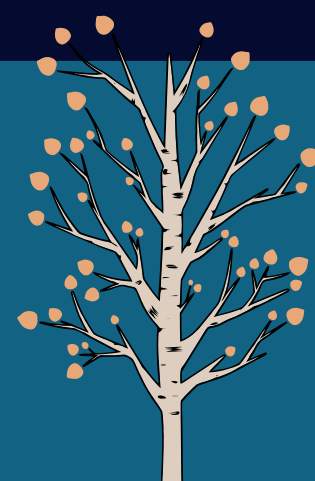


[Watch Video](#)

ActiveProspect is a SaaS platform on a mission to make consent-based marketing the best method for customer acquisition. They took their first PE investment from Five Elms Capital in 2020. Five Elms invests in fast-growing B2B software businesses.

In 2021, they grew 61% and they currently have 160 employees. Jessica is an active member of the CFO Leadership Council. She recently presented with a panel to discuss "Dealing with Talent Shortage & Retention Issues".

Suggested Brew:  
Blue Moon  
by Miller Coors  
Golden, Colorado



**Jessica discusses SaaS KPIs that investors use to measure performance and how they helped her navigate during turbulent times.**

We took our first private equity investment from Five Elms in 2020. Before that investment, we had to deliver quite a bit of data. So, we worked hard to get the data they needed in order to get our Series A. Then, after the investment, even more data was expected out of the finance function. So, the expectation of the CFO and the outputs increase after you have investors.

### Measure the Right Data

Now, almost three years into our Series A investment, I can say that we're measuring the right data. This allows us to better collaborate with investors. Our business has grown and at least tripled from the amount of data that we had available at the beginning. For example, we have 3 separate products so we're drill down by product to understand what is happening with revenue growth and our investment for each. Another example is that we have a couple of different channels of how we sell our software. So, there can be direct sales or self-service of the product. There are different metrics involved that need to be measured.

## Advice 7:

# SaaS KPIs: Give Investors Meaningful Data



Jessica Hamilton, CFO  
ActiveProspect



[Watch Video](#)

Our investors have really helped us to dive down into our business model and come up with those metrics that really help us make informed decisions that allow us to move the business forward.

### Measuring During Uncertainty

For the past three years, it's been all about (1) ARR growth (2) balancing with the rule of 40 to make sure you are prudent with your spending but then (3) also focusing on CAC payment period to make sure you are getting the ROI.

### ARR Growth

Leading through uncertain times has challenged us to track critical SaaS KPIs. During the pandemic of 2019, there was still an emphasis on ARR growth. Honestly, it was growth at all costs during that time. We were laser-focused on growing ARR and not really focusing much on our bottom line or a lot of our sales efficiency metrics.

### Rule of 40

Fast forward a few years, now we have a more balanced approach. There's still a focus on ARR growth, but now we are equally focused on the rule of 40 —the principle that a software company's combined growth rate and profit margin should exceed 40%.

So, we're making sure our growth rate continues to be really balanced because we want to have capital efficient growth. The rule of 40 helps us measure that. We check that and ask, are we being prudent with our spending? Are we pulling back when we need to? Are we accelerating when we need to?

### CAC and CAC Payback

When you invest in sales, marketing and product development you'll need to measure that investment. For us, Customer Acquisition Cost and CAC payback period is critical to measure.

You can then benchmark against the industry average. If you are meeting or exceeding the industry average, as a CFO, you have confidence and can go ahead and sign off on those growth initiatives because you have the KPIs to measure what is working.



# REY MADOLORA

## FRACTIONAL CFO

### EL CONTADOR



Advice 8:  [Watch Video](#)

## Tips on Driving Digital Transformation

Rey has served many startup and growth-stage companies in Austin, Texas. He is a mentor with TechStars where he freely shares wisdom and guidance to help impact the entire network by creating real, lasting relationships.

Rey was recently the CFO of Dropoff which is backed by Austin Ventures & Next Coast Ventures. Dropoff makes it easy to schedule & track deliveries with personalized service and unmatched reliability.

Suggested Brew:  
Megaflora DIPA  
by Austin Beerworks  
Austin, Texas



**A digital transformation will future-proof your business and enable scaled growth. Rey provides some advice to help with your roadmap for success.**

### **A Decade of Digital Growth:**

The digital transformation theme started around 10 years ago and has only gained momentum. The CFO role has become more operational because of digital transformation.

A decade ago, our finance and accounting teams were struggling to get the books closed on time and reporting packages published. Then, a lot of that started becoming automated. GL systems started moving to the cloud, server racks in a closet became obsolete. Finance and accounting systems like Sage Intacct and NetSuite took us completely cloud-based. And then around those cloud-based systems, an ecosystem of other cloud-based applications came to market that can support business intelligence (BI), dashboarding or reporting, et cetera. Then, Application Programming Interface (API) became richer. Instead of all of these disparate systems, suddenly you have Salesforce that is in the cloud and it can be integrated so that it talks to your other systems.

# Advice 8: Tips on Driving Digital Transformation



Rey Malodora, CFO  
El Contador



[Watch Video](#)

## The Digital Table-Stakes:

The table-stakes for any venture-backed startup is having a digital operation, in my opinion. This is necessary to compete in the market today. If you want to be successful in the C-Suite, specifically the CFO or COO role, you must embrace that digital transformation. By now, you've either gotten on that wave and you are part of it, or you will be left behind.

I would encourage any finance lead that wants to continue to ride the wave to read the latest news and listen to podcasts and tech blogs. Stay on top of the trends. Most companies would consider themselves modern because they've launched with cloud-based applications across the organization. They are centered around G-Suite, for example. That trend, in general, has made the digitization of the finance function easier because it's already happening in the various functions of the company. It's happening in HR tech and in the tools that the operations, sales and marketing teams use as well.

What I try to drive for my teams is that we want to build for scalability across all the back-office functions. I would lump all your accounting, FP&A, finance along with sales ops/rev ops and HR/legal into that function. Tie all various systems together in a cost-effective way so you can scale over time.

## Transformation Implies Change:

Embrace a culture of constant change. Your go-to-market will be tweaked over time. The way you do things will change over time. Many companies going into 2022 have had to adapt to current economic conditions.

It all goes back to change management. Getting other people in the org enrolled in that transformation comes down to communication. Give people a seat at the table so they can buy-in and they want to do it. If it is a multi-function integration, you absolutely need to get buy-in from the C-Suite, ops, sales and product teams because you don't want to do something in finance that will adversely impact those groups, or they feel like they weren't looped in. You can effectively do that by giving them a seat at the table and making sure they feel heard. Ultimately, try to drive home that it's in the interest of making the business more scalable and cost-effective over time.



# About Consero

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Consero was founded in early 2006 with the goal of providing small and mid-market companies with a superior alternative to building and maintaining an in-house finance function.

Consero is the pioneer of the Finance as a Service (FaaS) category. They are disrupting the way PE and VC-backed companies and Investment Management firms set up and scale their finance department. Consero's FaaS model combines cutting edge technology, processes, and people in a fully-managed solution to deliver precise financial visibility and improved operational scalability.

To learn more, visit: [www.conseroglobal.com](http://www.conseroglobal.com)

