

SCALE

**Finance council:
How to level up your board reporting
from Series A onward**



Today's agenda



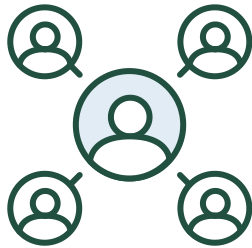
- Welcome & introduction
- Selecting data to present to your board
- Presenting data effectively to the board
- Sample finance slides
- Final considerations

**We help our portfolio
build and optimize
hyper-growth GTM
machines**

What is the GTM Advisory?

Advisory

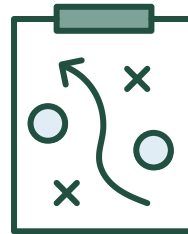
Been-to-market expertise



**Advising over 70% of the portfolio
with bespoke GTM consulting**

Content

Step-by-step guides



**Distilling decades of experience into
80+ practical tools and frameworks**

Events

The power of community



**Connecting EIRs, advisors, and
portcos at 40+ events per year**

Upcoming events

Friday, May 16

GTM AI lab: Building your first agent

Kristina McMillan (Scale EIR), Pete Giordano (Scale EIR)

Join us for a hands-on session where we'll show you how to set up your first AI agent for B2B account research and prospecting

We want to hear your voice!

- We'll invite questions and/or anecdotes from the audience throughout the session
- No need to raise hands—just come off mute
- Remember to share your **name, company, and title!**

Today's speaker



M.G. Thibaut

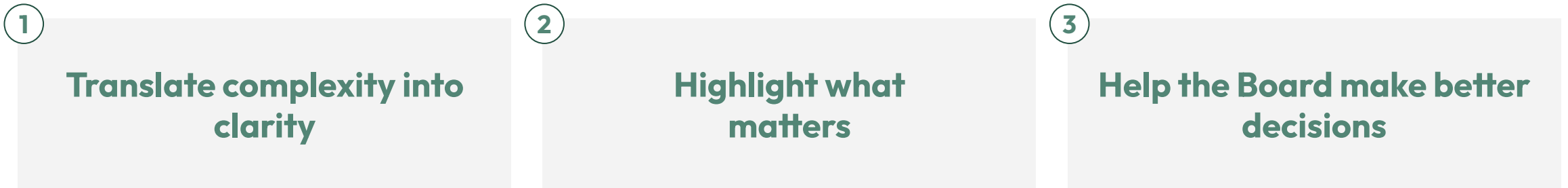
CFO EIR at Scale

Introduction



From founder-led hustle to strategic execution

Your job:



- Early-stage companies run on instinct
- Post-Series A, your Board expects operational rigor and data-backed storytelling
- Board reporting is where Finance leaders can **build trust** – and **shape the strategic narrative**

What great reporting enables

Clarity

Are we hitting the plan?

What's the financial health of the company?

How are we pacing vs. benchmarks?

Focus

Which levers matter most?

What's driving growth or churn?

Which metrics move valuation?

Action

Where should we double down or pivot?

Are we set up for the next fundraiser?

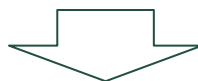
What's the ask from the board?



Great Board reporting isn't about more data – it's about **enabling better decisions**

You need a solid foundation for effective reporting

What you need	Why it matters
ARR waterfall	Enables you to show growth, churn, and expansion clearly (i.e., the heartbeat of SaaS)
Bookkeeping system (invoices, collections, payroll, taxes)	Allows you to show “actuals”, which are required when telling a true financial story
Accrual-based financials (even if not full GAAP)	Gives a real view of financial performance - cash-based reporting won't cut it with sophisticated investors
Consolidated dashboard for financial & operational KPIs	Serves as a single source of truth to clearly and consistently align the team and board on what matters



You don't need perfection - just **structure and consistency**

Selecting what data to present

Don't data dump: curate what matters

Your job is to extract signal from noise

Category	Examples	Purpose
Financial health	P&L, cash, runway	Measures sustainability
ARR build	New, expansion, churn, NRR	Tracks recurring revenue momentum
Leading indicators	Pipeline, quota capacity, closed-won	Signals future performance
Efficiency metrics	Burn multiple, LTV:CAC, sales efficiency	Gauges how well you're converting capital into growth

Tip: Pick metrics that connect to the narrative (e.g., if churn is increasing, NRR & CSAT matter more than CAC)

A checklist for metric selection

- ✓ **Is it actionable?** Can this metric inform a clear decision or next step?
- ✓ **Is it a trend?** Does it show progress over time?
- ✓ **Does it map to a strategic priority?** Is it directly tied to goals like growth, efficiency or runway?
- ✓ **Would the Board ask about it anyway?** Does it preempt common investor questions or concerns?
- ✓ **Is it owned and understood internally?** Is someone accountable and can you explain it clearly?

The layer cake of strategic reporting

Numbers are just the start - add insight & action

3. Top layer: What do we do about it?

2. Middle layer: Why are they that way?

1. Bottom layer: What are the numbers?

3 layers of effective board reporting

Layer		What it covers	Why it's important
3. Top layer	<i>The “what do we do”</i>	Insights, takeaways, and next steps	Shows leadership, clarity, and control
2. Middle layer	<i>The “why”</i>	Trends and anomalies	Explains what is changing and why
1. Bottom layer	<i>The “what”</i>	Baseline metrics and financials	Serves as the foundation for accountability and performance tracking

Example

What do we do: GTM is re-focusing on mid-market accounts with lower churn & higher expansion potential

Why: Churn in SMB segment ticked up X%

What happened: ARR dropped X% quarter over quarter

Presenting data effectively to the Board

How to make your board deck stand out

Key principles

- ✓ **<5 Slides** for the Finance section
- ✓ **One insight** per slide
- ✓ **2-3 bullets** per slide to explain “What, Why & Now What”
- ✓ **Lead with the headline** – don’t bury the insight
- ✓ **Link charts / tables to Google sheets** – provides easy updates
- ✓ **High-level views up front**; details in the appendix
- ✓ Show **trends**
- ✓ **Explain variances** (don’t just show them)
- ✓ Align to strategy – always **tie back to priorities**

Views and comparisons to include

View	Purpose
Budget vs. actuals	Accountability & execution
Trends (Y/Y, Q/Q, M/M)	Spot patterns & inflection points
Rolling forecast	Update expectations & guide resourcing
Cash out date	Focus attention on capital strategy
Industry benchmarks	Contextualize performance & pressure test assumptions

Tip: When in doubt, ask: “If I were on the Board, what would I want to know – and what would I ask next?”

Sample finance section

Slide 1: Highlights and lowlights

Headline should be a **bold takeaway** from the quarter's financial updates

Highlights (or tailwinds)

- Metric #1 performance
- Metric #2 performance
- Metric #3 performance

Lowlights (or headwinds)

- Metric #4 performance
- Metric #5 performance

The metrics highlighted here should be the **top 3-5 metrics that truly drove your results**. Not just ARR & Growth, but what had the biggest influence on the quarter. Pipeline? Sales productivity? Conversion rates? Be specific

Slide 2: Quarterly Financial Results

Headline should be the key takeaway

Commentary

- What
- Why
- What's Next

If you have an updated forecast for NQ or FY, include as an additional slide

	Quarterly				Year to Date		
	Q2:24	Q2:24	Comparison		Q2:24	Q2:24	Comparison
	Actual	Plan	% of Budget		Actual	Plan	% of Budget
Revenue	\$401	300	134%		\$687	[manual]	NA
COGS	\$100	[manual]	NA		\$172	[manual]	NA
Gross Profit	\$301	[manual]	NA		\$515	[manual]	NA
Gross Margin %	75%	NA	NA			NA	NA
S&M	\$525	[manual]	NA		\$900	[manual]	NA
R&D	\$497	[manual]	NA		\$852	[manual]	NA
G&A	\$301	[manual]	NA		\$515	[manual]	NA
Total	\$1,323	[manual]	NA		\$2,267	[manual]	NA
Operating Income	(\$1,023)	[manual]	NA		(\$1,752)	[manual]	NA
Ending Cash	\$13,248	[manual]	NA		\$13,248	[manual]	NA
Months Runway	35	[manual]	NA		35	[manual]	NA

Slide 3: Quarterly ARR results

Headline should be the key takeaway

Commentary

- What
- Why
- What Next

	Quarterly				Year to Date		
	Q2:24	Q2:24	Comparison		Q2:24	Q2:24	Comparison
	Actual	Plan	% of Budget		Actual	Plan	% of Budget
Starting ARR	\$1,440	[manual]	NA		\$1,000	[manual]	NA
New Customer ARR	\$356	[manual]	NA		\$694	[manual]	NA
Upsell	\$144	[manual]	NA		\$247	[manual]	NA
Gross New ARR	\$501	[manual]	NA		\$941	[manual]	NA
Churn	(\$30)	[manual]	NA		(\$30)	[manual]	NA
Net New ARR	\$471	[manual]	NA		\$911	[manual]	NA
Ending ARR	\$1,911	[manual]	NA		\$1,911	[manual]	NA
YoY Growth %	-%	[manual]			-%	[manual]	
Gross Retention	92%	[manual]	NA		89%	[manual]	NA
Net Retention	137%	[manual]	NA		231%	[manual]	NA

Slide 4: Trended operating metrics (1 of 2)

Commentary

- What
- Why
- What Next

	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget
ARR & Sales Efficiency								
S&M Spend	\$375	\$525	\$686	\$765	\$925	\$1,250	\$1,414	\$1,792
Total: Gross New ARR	\$440	\$501	\$566	\$638	\$1,335	\$1,517	\$1,715	\$1,932
Total: Net New ARR	\$440	\$471	\$566	\$578	\$1,335	\$1,492	\$1,675	\$1,842
Total: Gross SE	1.2x	1.0x	0.8x	0.8x	1.4x	1.2x	1.2x	1.1x
Total: Net SE	1.2x	0.9x	0.8x	0.8x	1.4x	1.2x	1.2x	1.0x
Total Ending ARR	\$1,440	\$1,911	\$2,477	\$3,056	\$4,390	\$5,882	\$7,557	\$9,399
<i>YoY Growth</i>					205%	208%	205%	208%
Cash Position								
Ending Cash	\$14,271	\$13,248	\$11,918	\$10,569	\$9,075	\$7,330	\$5,572	\$28,359
Operating Income	(\$729)	(\$1,023)	(\$1,330)	(\$1,349)	(\$1,494)	(\$1,745)	(\$1,758)	(\$2,213)
Months of Runway			27	24	18	13	10	38
Burn Multiple			2.3x	2.3x	1.1x	1.2x	1.0x	1.2x

Additional thoughts: Add in trended metrics around churn or retention. Discuss how your key metrics compare to plan

Slide 4: Trended operating metrics (2 of 2)

Commentary

- What
- Why
- What Next

	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget
Sales Funnel								
Users to Website	5,625	5,938	6,250	6,563	16,875	17,813	18,750	19,688
Inbound Demo Requests	281	297	313	328	844	891	938	984
Sales Meetings Booked	56	59	63	66	169	178	188	197
Closed Won Deals	11	12	13	13	34	36	38	39
Trended Pipeline								
Starting Pipeline	\$5,000	\$5,844	\$6,734	\$7,672	\$8,656	\$11,188	\$13,859	\$16,672
Gross Added	\$8,438	\$8,906	\$9,375	\$9,844	\$25,313	\$26,719	\$28,125	\$29,531
Closed Won	(\$338)	(\$356)	(\$375)	(\$394)	(\$1,013)	(\$1,069)	(\$1,125)	(\$1,181)
Closed Lost	(\$7,256)	(\$7,659)	(\$8,063)	(\$8,466)	(\$21,769)	(\$22,978)	(\$24,188)	(\$25,397)
Other Adjustments	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Ending Pipeline (\$)	\$5,844	\$6,734	\$7,672	\$8,656	\$11,188	\$13,859	\$16,672	\$19,625
Closed Won / Start	7%	6%	6%	5%	12%	10%	8%	7%
Performance to Quota								
Quota	\$464	\$527	\$596	\$672	\$1,405	\$1,596	\$1,805	\$2,034
Bookings	\$440	\$501	\$566	\$638	\$1,335	\$1,517	\$1,715	\$1,932
Bookings / Quota	95%	95%	95%	95%	95%	95%	95%	95%

Appendix: Trended ARR

Actuals + plan / projected

	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	Q4:26
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected
Starting ARR	\$1,000	\$1,440	\$1,911	\$2,477	\$3,056	\$4,390	\$5,882	\$7,557	\$9,399	\$11,483	\$13,700	\$16,139
New Customer ARR	\$338	\$356	\$375	\$394	\$1,013	\$1,069	\$1,125	\$1,181	\$1,688	\$1,781	\$1,875	\$1,969
Upsell	\$103	\$144	\$191	\$244	\$322	\$448	\$590	\$751	\$466	\$566	\$674	\$792
Gross New ARR	\$440	\$501	\$566	\$638	\$1,335	\$1,517	\$1,715	\$1,932	\$2,153	\$2,347	\$2,549	\$2,761
Churn	\$-	(\$30)	\$-	(\$60)	\$-	(\$25)	(\$40)	(\$90)	(\$70)	(\$130)	(\$110)	(\$75)
Net New ARR	\$440	\$471	\$566	\$578	\$1,335	\$1,492	\$1,675	\$1,842	\$2,083	\$2,217	\$2,439	\$2,686
Ending ARR	\$1,440	\$1,911	\$2,477	\$3,056	\$4,390	\$5,882	\$7,557	\$9,399	\$11,483	\$13,700	\$16,139	\$18,825
YoY Growth %					205%	208%	205%	208%	162%	133%	114%	100%

Appendix: Trended financials

Actuals + plan / projected

Additional thoughts: You should also include a trended balance sheet (along with most recent quarterly BVA) in the appendix as well

	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	Q4:26
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected
Revenue	\$286	\$401	\$524	\$669	\$873	\$1,219	\$1,607	\$2,036	\$2,523	\$3,053	\$3,633	\$4,252
COGS	\$71	\$100	\$131	\$167	\$218	\$305	\$402	\$509	\$631	\$763	\$908	\$1,063
Gross Profit	\$214	\$301	\$393	\$502	\$655	\$915	\$1,205	\$1,527	\$1,892	\$2,290	\$2,725	\$3,189
Gross Margin %	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
S&M	\$375	\$525	\$686	\$765	\$925	\$1,250	\$1,414	\$1,792	\$1,950	\$2,106	\$2,507	\$2,934
R&D	\$355	\$497	\$644	\$665	\$762	\$900	\$970	\$1,215	\$1,290	\$1,352	\$1,598	\$1,871
G&A	\$214	\$301	\$393	\$420	\$462	\$510	\$579	\$733	\$836	\$855	\$1,017	\$1,191
Total	\$944	\$1,323	\$1,723	\$1,850	\$2,149	\$2,660	\$2,963	\$3,740	\$4,076	\$4,313	\$5,122	\$5,996
Operating Income	(\$729)	(\$1,023)	(\$1,330)	(\$1,349)	(\$1,494)	(\$1,745)	(\$1,758)	(\$2,213)	(\$2,184)	(\$2,024)	(\$2,398)	(\$2,806)
Ending Cash	\$14,271	\$13,248	\$11,918	\$10,569	\$9,075	\$7,330	\$5,572	\$28,359	\$26,175	\$24,151	\$21,754	\$18,947
Months of Cash	52	35	25	25	16	13	9	36	40	34	26	19

Wrap up & next steps

Polish is a signal of rigor

Format matters

- Ensure your slides **look professional** and reflect the care you (obviously) put into them
- **Create a style guide** and stick to it! Messy, inconsistent reporting distracts from the story
- Make sure **numbers are in 12pt+ font**

Make liberal use of the appendix

- Keep the financial section tight - **no more than 5 slides**
- Put detailed financials (BS, CF statement, GAAP financials) and metrics **in the appendix**
- If Board members have questions, they will ask!

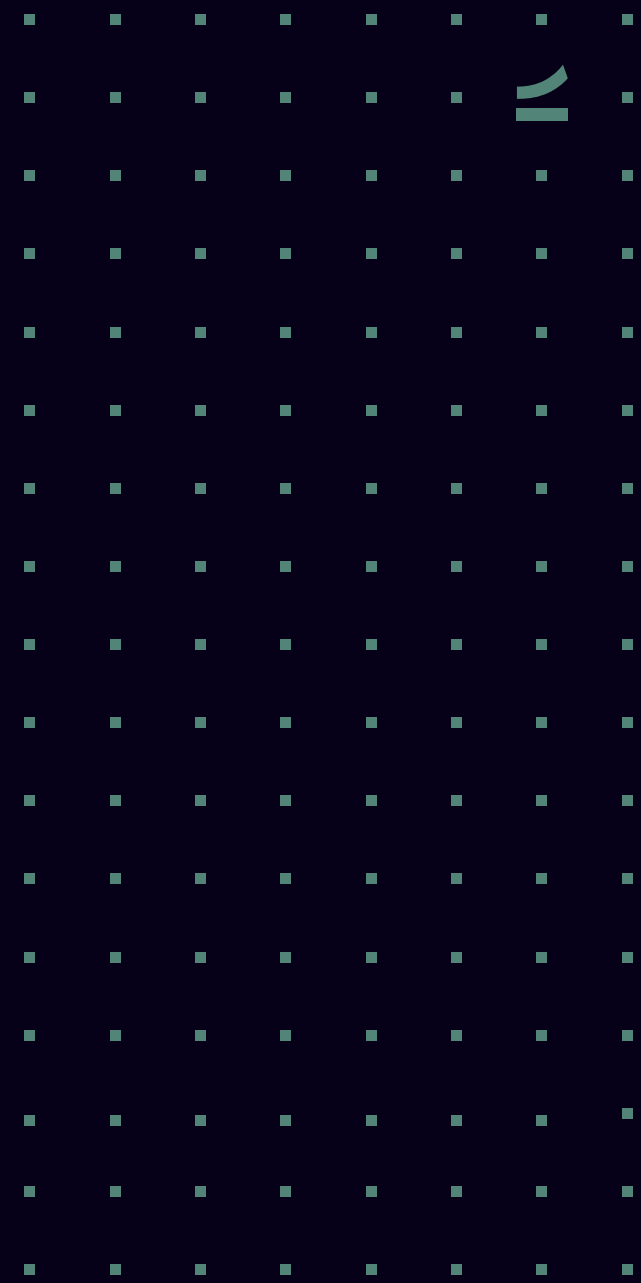
Own your metrics

- **Let your strategic thinking shine through.** Given the results, what are you doing next?
- When adding comments, **don't restate what is in the table.** Comments (written & narrative) should go beyond the “what” of the numbers
- **Make the metrics your own.** Layer in the drivers that are most relevant to your business
- **Make sure reporting is consistent cross-functionally.** E.g., if your VP of Sales reports a gross new ARR number, make sure it is the same number reported in your Finance section (pipeline)

Next steps

- **Access the reporting template [here](#)** & begin tailoring it for your company
- **Sign up for a session with M.G.!** Email me at mg.thibaut@scalevp.com
- **Stay tuned for future CFO Council Sessions!** Annual budgeting & forecasting (~June)

Questions



Thank you

