

INDUSTRY SECTOR

PERSONA 1

IT CFO

PERSONA 1

Deanne, 38

CFO TWILO - Tech

Grew up in Minnesota

UCLA Accounting

Worked at Yahoo in San-fran

Lives in Brooklyn with her husband,
Mark and twin girls, Sasha & Maya, 4.

“The opportunity to get involved and
influence lots of different aspects of
the company, not just finance is
hugely rewarding...”



INDUSTRY SECTOR PERSONA1:OVERACHIEVING ACCOUNTANT

Segment: CFO, Small-medium business
Tech, health & retail sectors.



VALUES

ACTION

DOING
THE
RIGHT
THING

FAMILY

INTEGRITY



"I know I need more experience and skills as CFO, but I don't have time... we're running a business, building a business and also trying to acquire another..."

Gets her up in the morning

My two girls - knowing they're waiting for me to have breakfast with them.

Keeps her up at night

"Did I make a mistake? Am I forgetting something?"

"I have a lot of people employed who expect me to keep the business running properly. So there's lot of anxiety. But you can't let it show."

Hobbies: Skiing, hiking, biking

Sports: Not into it, prefers the solitude of biking

Best Day: Camping with Mark and the girls

Pet Peeves: Dishonesty within the finance sector

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ROLE

“My role is to make sure we don’t make any mistakes are structured properly to enable our growth strategy”

“I have to portray a strong exterior, even if I don't feel it - people need that.”

CFO of TWILO

Digital invoicing and payments system with on-demand discounting & factoring.

55M REVENUE

100 EMPLOYEES

18 Reports

USA, Expanding globally

CFO STYLE

INTEGRITY

Is seen as the voice of integrity in the company, and as someone both the equity partners and primary shareholders can trust.

COLLABORATIVE

Has ultimate control over any financial systems used, but gains consensus on all decisions.

STRATEGIC

Collaborates with CEO and CIO on all aspects of growth strategy and they rely on her for ideas.

GETS STUFF DONE

She get things done. and brings others along.

COMMUNICATION STYLE:

Collaborative

Decisive

Direct

Polite

INDUSTRY SECTOR PERSONA1:OVERACHIEVING ACCOUNTANT

ABOUT DEANNE

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MORNINGS

Deanne sets her alarm for 5:30 and tries to get a bike ride in, but most early mornings are spent scanning Feedly while listening to Bloomberg or CNBC from her tablet in the kitchen. She cooks breakfast with the girls and has some quality time with them before getting ready for the day. The girls are back in bed with Mark by the time she leaves for the 45 minute subway commute.

The F-train is mostly underground, so she updates her apps on the platform so she can go through the news on the train. She'll check the WSJ, TechCrunch, Motley Fool, Venture-beat and Gothamist. She downloads email when out of the tunnel and prepares drafts to send.

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GOALS

“I’d like to build this business to be all it can be - successful and sustainable., and then be free to pursue my charitable and philanthropic interest. I want to make a positive impact on the world.”

“Once the business is optimised Im happy to sit on the board...And I want to be around to enjoy my grandchildren.

BUSINESS

Long term business success, growth & stability.

SHORT-TERM

Automate wherever possible to avoid errors.

PERSONAL

To do right by the people who put their trust in her; her family, employees and investors.

ORGANISATION:

Become the #1 digital invoicing system for medium businesses, worldwide.

When there’s a conflict of goals:

Deanne is regarded as the dispassionate voice of reason and integrity when it comes to decisions. She plays a stabilising role and is appreciated for that.

INDUSTRY SECTOR PERSONA1:OVERACHIEVING ACCOUNTANT

NEEDS

Segment: CFO, Small-medium business
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“I know we’ll need an advisor once we go capital raising but they are so expensive and you never know who you can trust.”

AUTOMATION

To automate processes so she can focus more on growing the business rather than running it.

INTEGRATION

Better integration of all business tools, so that she can get better reporting on the company’s financial health.

ERROR PREVENTION

Tools that can advise or alert her of potential errors.

TRUSTED ADVISORS

INDUSTRY SECTOR PERSONA1:OVERACHIEVING ACCOUNTANT

THINKING & ATTITUDE

Segment: CFO, Small-medium
business
Tech, health & retail sectors.



I'm conservative, because I don't have the long-term CFO experience. But I'll champion change if it will grow the business.

BIASED TO ACTION

Believes in taking action immediately to solve problems.

ANALYTICAL

Wants to know exactly what problem a system is solving. Decides based on numbers and facts.

DIRECT

What you see is what you get. Deanne will be polite, but direct.

INDUSTRY SECTOR PERSONA1:OVERACHIEVING ACCOUNTANT

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BUYING PROCESS & BEHAVIOUR

“I'm conservative, because I don't have the long-term CFO experience. But I'll champion change if it will grow the business.”

“I don't want to be brought in unless it's a major long term initiative - like our move to SAP.”

“I see every all cost as investment - not as an expense — you've got to have that outlook if you're going to be successful.”

VALUE NOT PRICE

Makes decisions based on value not price.

TRIES TO STAY AWAY FROM OPERATIONAL DECISIONS

“I've hired staff whom I trust both in risk and financial reporting. Go around them, you're going around my experts.”

WANTS TO CHANGE Her INVOLVEMENT LEVEL

Wants to focus on big picture and future planning.

BUYING BEHAVIOURS

CONSULTATIVE

She's trusted and has the final say, but gains consensus first.

GETS SHIT DONE

If Deanne wants something done, it gets done.

DELEGATES MOSTLY

Trusts staff and peers, but sometimes falls back on old habits and gets into the details.

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RISK & DECISION MAKING

“I'm conservative, because I don't have the long-term CFO experience. But I'll champion change if it will grow the business.”

“We are very collaborative...but if something isn't working I'll be the first to put my hand up and make the change happen...”

DRIVEN BY THE NEED TO “DO IT RIGHT”.

Will make decisions based on what's best for the business in the long run.

GROWING INTO ROLE

Sometimes relies too much on her own horsepower to get things done. This is her personal challenge.

TECHNICALLY ASTUTE

She's aware of new developments in in tech and is interested in how they fulfil a specific purpose.

WHAT YOU SEE IS WHAT YOU GET

Deanne will be polite but decisive.

Slightly risk averse

Trusts her own thinking and decision making processes. However, will take advice from those who know more or have the experience.

Will gain consensus on decisions.

Gravitates towards solutions that will automate process and reduce risks.



FRUSTRATIONS & FEARS

“Keeping everything compliant and structured in such a fast-paced business, where owners don’t always appreciate the risks they’re taking.”

“In addition to ensuring compliance with ever-changing regulations, I must deal with newly available and increasingly complex amounts of data, all of which needs to be evaluated for potential impact.”

FRUSTRATIONS

Lots of data but no insights

Having so much data, but not the insight needed to make a decision.

Disparate reporting

Multiple tools that don't all roll up into reporting systems.

Changing regulations.

FEARS

Making a mistake or getting things wrong.

Letting people down

MOST DIFFICULT PART OF BEING CFO

TIME

HAVING TO LET GO OF EMPLOYEES

ANXIETY

“Because I don't have typical CFO training, I’m especially concerned about making the right decisions...”

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THE JOURNEY

NEVER WANTED TO BE AN ACCOUNTANT

A high school math nerd, Deanne breezed through UCLA with an accounting degree but by the time she graduated, she knew she didn't want to be an accountant.

At university she signed up for a charity triathlon on a whim and became hooked. She loved the camaraderie of the squad, the hard effort and reward and the way her natural discipline paid off. She made friends easily, although was never the centre of attention. She was the one you could count on to have extra spokes or gel or give you training advice.

Deanne took a role at Anderson Consulting in San-Fran and was immediately recognised as someone to 'fast track. Two years on, she found the culture at Adersons unbearable, she quit and began managing a bar in The Haight. There, she met Mark, a stage production manager. Six months later, she moved into his tiny walk-up where they spent, what she calls, 'the best two years of her life'.

The Haight neighbourhood was in decline and Deanne always wanted to have a family — it was time to move on and give the corporate world another chance.

FROM ACCOUNTANT TO CFO

Deanne took a role as a Finance Manager at Yahoo where she quickly rose through the ranks- she was an affable team-player with a great work ethic and consistent composure. If you wanted something done, you'd ask Deanne. She was managing the finance team and doing well, but she was bored. She didn't want to be bean counter for the rest of her life.

Today, Deanne lives in a weatherboard house in Kensington, Brooklyn with Mark and their twin girls, Sasha and Maya. They moved from San Fran five years ago, when Deanne joined TWILO as CFO and the 20th employee.

It was risky, with most of her pay in equity, but Deanne knew Tom and Kapil from Yahoo, they were solid techies and brilliant strategists and she believed in their business idea. This was a chance to create something or help others she respected, to create something. NYC would provide Mark with the theatre opportunities he always wanted. So she jumped ship.

Five years on, Deanne manages a team of 18, TWILO has 100 employees throughout the USA and

WHY, HOW, WHAT

WHY

INDUSTRY SECTOR BUYER PERSONAS

We want to develop a deep understanding of CFOs within the industry sectors because we believe that CFOs have a strong influence in data room selection and many other aspects of deal-making.

By developing a deep understand their world; we can design communications and contact strategies that resonate with them. In this way, we can both redefine and expand ansarada's role in Deal-making.

HOW

We conducted Research into CFOs in the Tech, Health & Retail sectors. We researched CFOs broadly, across company size, revenue and geographic presence.

THE RESEARCH

1:1 interviews from both JT World Tour and Brett (+35 Interviews)

Existing personas

Existing customer research (+30 docs)

Desk research, including research from McKinsey E&Y, Forbes and others (+30 Reports)

CFO blogs, papers and articles written by CFOs (+10)

4 In-depth interviews with CFOs/Finance Managers (Tech and Retail, 3AU, 1US)

Discussions with our sales-people (+4)

WHAT

FINDINGS (1/2)

Further segmentation: For any ansarada current or future offerings, the 'CFO' segment should be further refined by business size, revenue, market position and outlook as well as growth strategy. In the absence of this refinement, the 'CFOs' as a segment is too broad and cannot be tackled with a unified message or sales strategy.

CFOs mostly uninterested in the 'How': CFOs of large companies (>50M EBIDTA) are largely uninterested in discussing solutions or business optimisation with smaller vendors. They expect and trust their staff to solve problems and to work with whatever vendor needed to provide the solution.

CFOs don't get involved in tool selection: Most CFOs of larger companies do not get involved in the technicalities of M&A. They typically make the decision whether to buy or sell and leave the execution up to their reports. These CFOs never get involved in day-to-day tool selection whether it be BI, process improvement or security.

“...if I'm speaking to a vendor, there's a big problem.”

WHAT

FINDINGS (2/2)

For ansarada, the CFO SEGMENT that will be receptive to our current and future offerings can be defined as follows:

THE COMPANY

USA (Domestic only)

Small business,

Limited current growth strategy

~100 or less employees

~EBITDA <=50MM

ROLE OF CFO

- Does not play role of CFO as defined by traditional corporations or IFAC*
- Is typically a 'upmarket controller' or Finance manager
- Has hands on decisions in minor tool selection
- Is a bit of micro-manager

NOTES FROM THE RESEARCH

- Out of all CFO interviews reviewed for this study, only 2 chose ansarada specifically. (2, >30)
- Even though they may sign the contract, CFOs trust their advisors or lawyers for DR recommendations.
- CFOs represent less than 1% of our DR users
- 0.4% of DR users are CFO on sell side, 0.2% are admins

CFO TYPES IDENTIFIED

CFO SEGMENT A

ROLE OF CFO

Does not play role of CFO as defined by traditional corporations or IFAC*

Is typically an ‘upmarket controller’ or Finance manager

Has hands on decisions in tool or vendor selection

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EBITDA <=50MM (USD)

INDUSTRIES

Tech, Healthcare, Retail/Consumer

Analysing CFO Segment A, (see left) about 5 ‘CFO Types’ have emerged (see below). Only “The Overachieving Accountant Type” has had sufficient information for us to define as it as persona.

Further research is needed for us to qualify this personas and also to refine the other ‘CFO Buyer Types” as defined below. We especially need to conduct further research in the US.

PERSONAS

Small business CFO/Finance Mgrs

The Overachieving accountant

The Bean counter

The Safe bet

The Flounderer

The Enabler

These 2 may be the same

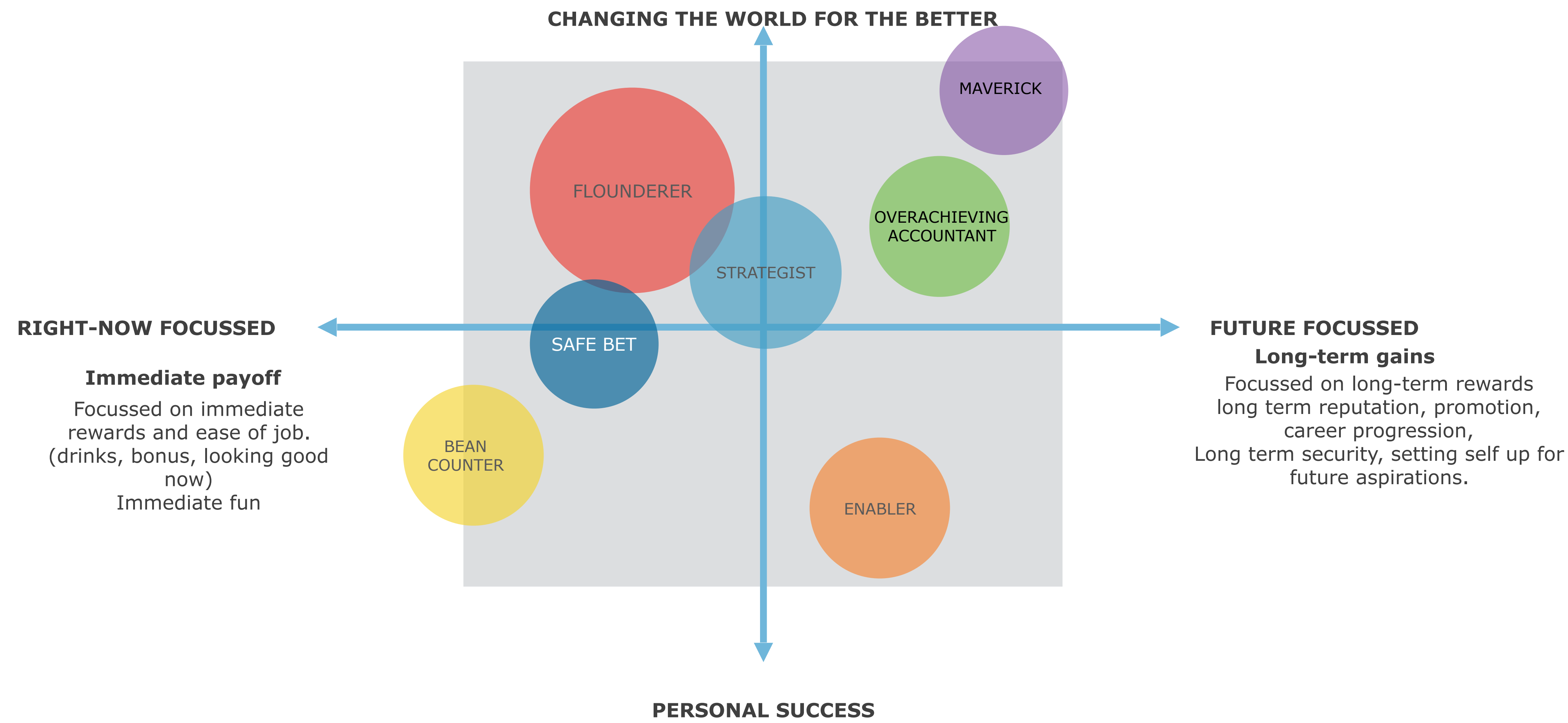
Not applicable: (Large Caps)

THE CORPORATE CFO

THE STRATEGIST

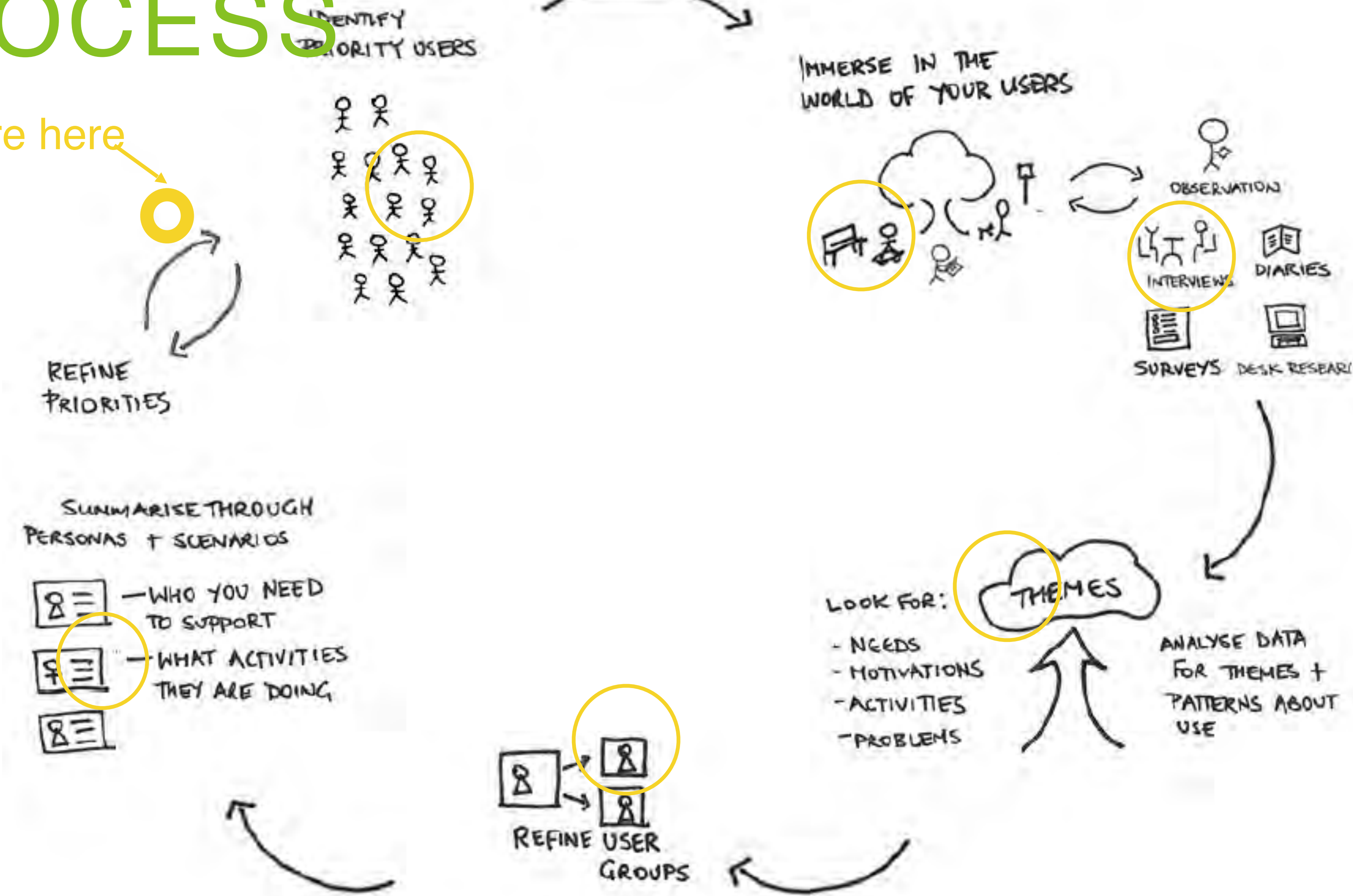
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CFO TYPES IDENTIFIED - GRAPH



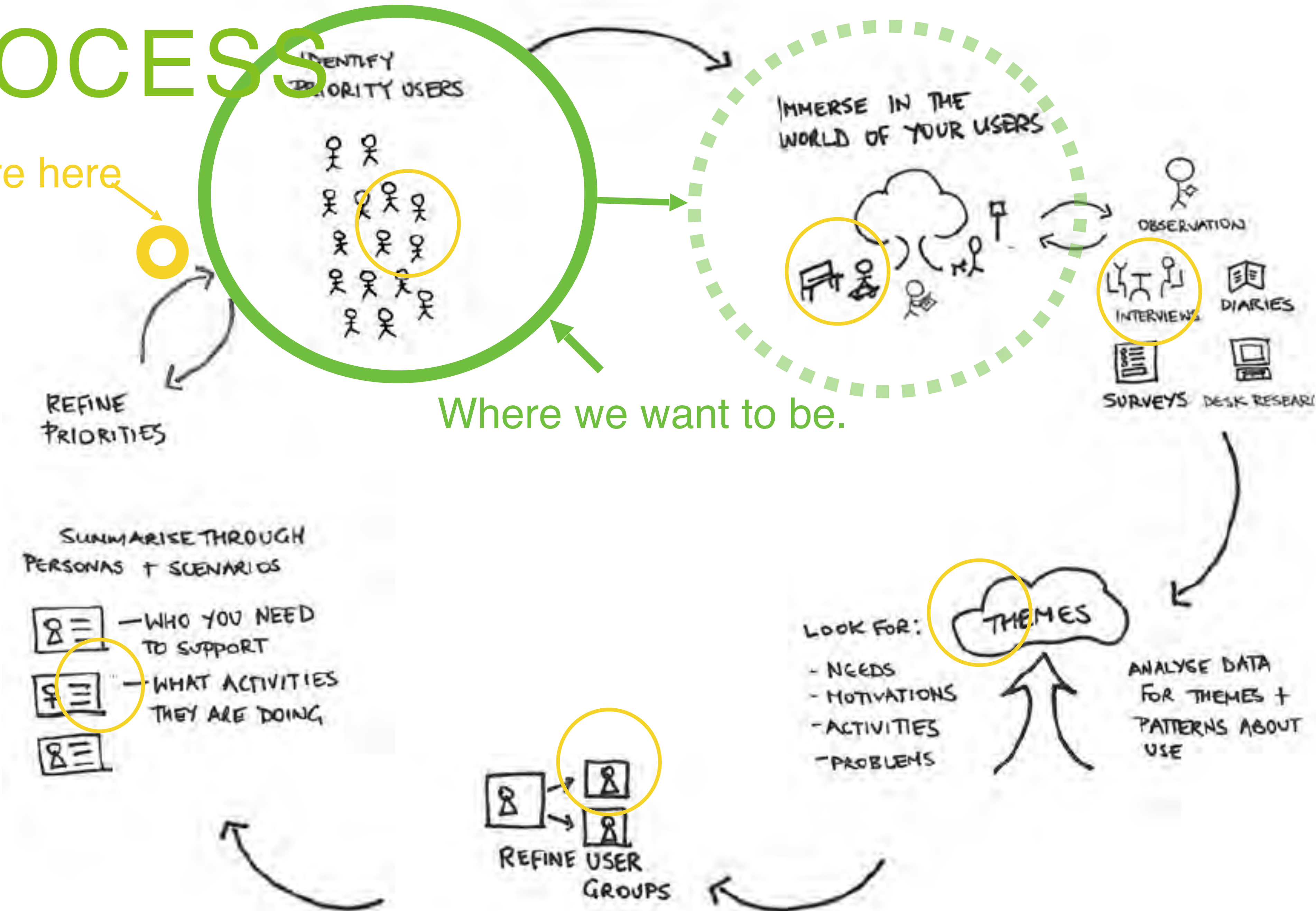
PROCESS

We are here



PROCESS

We are here



SOURCES

35 Documented ansarada interviews, 4 new CFO interviews, 25 CFO blogs, 30 Research articles on the role of CFO including McKinsey, PWC, EY, Forbes. (WIP)