WHITE PAPER — FINANCE COST & STRUCTURE BENCHMARK

The Hidden Cost of Getting Finance Staffing Wrong

Why growth-stage and mid-market companies overpay — or under-resource — their finance function between $3M and $100M in revenue, and what the benchmarking data says about the fix.

Executive Summary

Every company crosses the same threshold twice. The first time, near $3M–$5M in revenue, the founder's spreadsheet stops working and someone has to decide how much finance infrastructure to build. The second time, somewhere between $25M and $100M, the finance department built in the first phase has to be right-sized — either because it never scaled cleanly, or because it scaled into more fixed cost than the business needs. Both moments are expensive to get wrong, and both are solvable with the same lever: a flexible, systems-driven finance model that scales with revenue instead of headcount.

Two Ways to Get It Wrong

Under-Resourcing ($3M–$25M Revenue)

Founders and CEOs absorb finance work themselves, or lean on a single bookkeeper without CFO-level oversight. The cost rarely appears as a line item — it shows up as missed cash flow signals, compliance exposure, and decisions made without real numbers behind them.

Over-Building (Emerging Through $25M–$100M Revenue)

Once a company commits to building finance internally, the default instinct is to build the full department at once — CFO, Controller, staff, and systems. That fixed-cost structure is expensive to right-size later, and each executive-level vacancy triggers a 90–180 day search-and-ramp cycle at the exact moment the business needs continuity most.

What the Benchmarking Data Shows

Independent research from APQC, PwC, and The Hackett Group is consistent on three points:

- Total finance & accounting spend runs 1.5%–3.0%+ of revenue for companies under $25M — before any advisory or strategic value is layered in.
- Top-performing finance functions at $100M+ in revenue operate at 0.55%–1.2% of revenue — a 2–3x efficiency gap versus the median enterprise.
- Personnel and executive overhead account for roughly 60% of total finance function cost — the single largest lever for either overspending or under-resourcing.

The gap between where a company sits today and where top-decile efficiency sits is rarely a technology problem. It is a structural one: fixed headcount built for a single point in the growth curve, carried forward long after that point has passed.

SCALABLE COST-EFFICIENCY

Finance Cost by Revenue Bracket

Illustrative benchmarks; exact figures are tailored to Revenue Bracket and current team structure during the Finance Cost Audit.

Revenue Bracket	Typical F&A Spend	Full In-House Path	Hunt + Co. Path
$3M–$10M	**1.8%–3.0%+**	Foundational buildout cost if hiring begins here	Flexible oversight — no fixed executive cost
$10M–$25M	**1.5%–2.5%+**	Full CFO/Controller/Staff stack typically added	CFO-level strategy layered in only as needed
$25M–$50M	**0.9%–1.8%**	Legacy buildout often still oversized for revenue	Hybrid model right-sizes the existing team
$50M–$100M	**0.55%–1.2%**	Top performers converge here; most don't	Optimization layer closes the remaining gap

Tiered Growth — How We Scale With You

Tier 1 · $3M–$10M — Foundational Advisory

Bookkeeping oversight, an interim controller cadence, and a monthly reporting package — the financial discipline of a controller function without the fixed salary.

Tier 2 · $10M–$25M — Growth Advisory

An interim CFO layer is added for cash flow forecasting, multi-entity reporting, and the strategic decisions that outgrow a single bookkeeper's scope.

Tier 3 · $25M–$50M — Optimization Advisory

A hybrid model overlays and optimizes an existing lean internal team — automated ledger review, close-verification systems, and multi-entity QBO infrastructure — rather than adding more headcount.

Tier 4 · $50M–$100M — Enterprise Advisory

Board-level reporting, deal-readiness and M&A support, and direct benchmarking against top-decile efficiency — advisory informed by prior Big Four / PE-backed deal advisory experience.

The ROI Argument

The efficiency gap between a company's current finance spend and the top-performer benchmark for its revenue bracket is not abstract — it is a recoverable dollar figure. A gap of even 1.0–1.5 percentage points of revenue represents material savings in cost that can be reallocated directly into growth, rather than sitting in fixed payroll and executive overhead. The Finance Cost Audit quantifies this gap specifically for your business before any engagement decision is made.

Schedule a complimentary Finance Cost Audit and see exactly where your finance spend stands

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APPENDIX — WORKED DOLLAR EXAMPLES BY TIER

What the Numbers Actually Look Like

Representative figures at one revenue point per tier. Illustrative only; a precise model is built for your current team during the Finance Cost Audit.

Tier / Example	In-House (Loaded)	Hunt + Co. Fee	Gross Savings	Enmesh. Disc.	Net Savings
SCALING · $3M–$25M — REPLACE THE FULL-FUNCTION BUILD					
Tier 1 $6M rev.	**$319K** 5.3% of rev.	**$42K** 0.7% of rev.	$277K	10%	**$272K**
Tier 2 $18M rev.	**$670K** 3.7% of rev.	**$108K** 0.6% of rev.	$562K	12%	**$547K**
MID-MARKET · $25M–$100M — DISPLACE THE EXECUTIVE LAYER, RETAIN THE TEAM					
Tier 3 $35M rev.	**$393K** CFO hire	**$175K** 0.5% of rev.	$218K	15%	**$187K**
Tier 4 $75M rev.	**$475K** CFO/VP hire	**$300K** 0.4% of rev.	$175K	20%	**$100K**

In-house costs are fully loaded (base + 25–35% for taxes, benefits, bonus, technology, and recruiting). Hunt + Co. fee follows a declining schedule — 0.7% of revenue at Tier 1 down to 0.4% at Tier 4.

Scaling ($3M–$25M): in-house reflects the full-function build Hunt + Co. replaces — Tier 1: Controller + Staff; Tier 2: CFO + Controller + Staff. The comparison basis then changes.

Mid-Market ($25M–$100M): in-house reflects the full-time CFO/VP hire Hunt + Co. displaces; your existing team is retained in both scenarios. The optimization layer additionally moves total finance spend toward the 0.55%–1.2% benchmark — value not captured above.

The Enmeshment Discount — Why We Price In the Catch

An interim executive, however committed, is not a daily-embedded W-2 employee. They are not in every hallway conversation, they do not carry the same institutional muscle memory, and a rational buyer will discount the value of a part-time resource against a full-time one — even when that resource is fully invested in the outcome. We do not ask you to ignore that. We price it in.

Rather than quote a headline savings number and let you find the gap yourself, we gross up our own effective cost as if you had to "buy back" the embeddedness you give up — then show the net advantage that survives. The discount rises with tier because strategic embeddedness matters more as the business grows more complex.

> **Effective Hunt + Co. Cost = Annual Fee ÷ (1 − Enmeshment Discount)**
> **Net (Conservative) Savings = In-House Loaded Cost − Effective Hunt + Co. Cost**

How to Read the Curve

The comparison basis intentionally shifts halfway down the table, because the model does. At $3M–$25M, Hunt + Co. replaces the entire function, and the savings are dramatic — a fixed in-house build is structurally over-benchmark at that revenue (5.3% and 3.7% of revenue in the examples). At $25M–$100M, you retain your team and Hunt + Co. supplies the executive layer, so the comparison narrows to the CFO hire displaced and the enmeshment discount is heaviest. Here the case is less about raw cost and more about optionality — a strategic executive layer without a permanent fixed hire, converted to in-house on your timeline rather than under pressure. Note the fee itself falls from 0.7% to 0.4% of revenue as you scale: the larger you grow, the more efficient the engagement becomes.

The Finance Cost Audit replaces every figure above with your actual numbers for your team — including a discount rate we will defend line by line.

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