THE FOUNDER'S PLAYBOOK

YOUR FIRST FINANCE HIRE

A practical guide for Australian startup founders on when to hire, who to hire and what it costs in 2026

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STORY RECRUITMENT

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THE MISTAKE

MOST FOUNDERS GET THIS WRONG

Not because they're bad at business, they're usually very good at it

The finance hire looks different depending on where you are, and most of the advice floating around doesn't make that distinction

I've placed CFOs and finance leaders into Australian startups across every stage from Seed to Series C. This is what I'd tell any founder before they start

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REFRAME

IT'S WHAT KIND OF FINANCE HELP YOU ACTUALLY NEED

Most early-stage founders don't need a CFO. They need someone who can create processes, manage cash and give them visibility

That's a different person and a very different price tag

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THE THREE PROFILES

THERE ARE THREE FINANCE PROFILES YOU'LL HIRE ACROSS YOUR JOURNEY

FINANCIAL CONTROLLER

$160–180K + EQUITY

Operational and keeps the engine room running across cash, reporting, compliance and payroll. Usually your first hire if you're going early on a full-time hire before Series A

VP OF FINANCE / HEAD OF FINANCE

$180–240K + EQUITY

Owns the narrative, builds on operational foundations across board reporting, investor comms and commercial modelling.

The typical first finance hire when the business outgrows the fractional CFO

CFO / SVP FINANCE

$250–350K + EQUITY

Strategic and sits at the exec table. Owns capital allocation, investor relationships and M&A.

Usually the wrong first hire unless it's a big Series A or Series B and beyond. This level is usually a later stage hire

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WATCH OUT

MOST FOUNDERS WHO THINK THEY NEED A CFO...

→ ...ACTUALLY NEED A VP FINANCE OR HEAD OF FINANCE

Hiring too senior, too early, is expensive and the person you bring in will either be bored or not able to give the value you expect from them

Both of those end the same way: an exit within 12 months and a search you have to run twice

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SEED

$1M – $5M raised

YOU ARE HERE	SERIES A	SERIES B+
Fractional	**Head of Finance**	**CFO**

- You probably don't need a full-time finance hire yet. A part-time or fractional finance lead or bookkeeping support is the right call
- Most seed-stage founders might only need 5–10 hours a month. The hours move up to 5–10 hours a week when you're in hyper-growth or operationally complex (multi-product, multi-entity, regulated, inventory heavy)
- If you're spending more than a day a month stressed about cash visibility, that's the signal
- If you're needing someone internal and full-time, a Financial Controller is the most likely hire at this stage

TYPICAL FRACTIONAL COST

$1–3K / month for most seed-stage founders (5–10 hours / month)

Scales to $5–10K / month (5–10 hours / week) for hyper-growth or operationally complex businesses

A LIGHTER-TOUCH OPTION FOR AI-CAPABLE FOUNDERS

If you're financially savvy and comfortable with AI, you can often get away with less reliance on a fractional CFO at this stage and engage a fractional bookkeeper instead.

With the right tooling, you can handle basic runway tracking, actual vs forecast and lightweight commercial analysis yourself, particularly when complexity is low (e.g. a single-product SaaS)

Most vCFO firms also bundle bookkeeping support that you can scale up or down with your needs. You can start with bookkeeping only and bring in CFO-level help when you actually need it

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SERIES A $5M – $15M raised

SEED	YOU ARE HERE	SERIES B+
Fractional	**Head of Finance**	**CFO**

This is the window. Hiring too late here is one of the most common mistakes I see, founders wait until they're drowning

- Your board expects monthly reporting. Headcount is growing
- You're making capital allocation decisions every week
- A capable Head of Finance or VP Finance pays for themselves within six months

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SERIES A+ / B

$15M+ raised or Series B

SEED	SERIES A	YOU ARE HERE
Fractional	**Head of Finance**	**CFO**

You need a CFO. Not a Finance Manager with CFO in their title, an actual CFO

- Has sat in an exec seat and dealt with institutional investors
- Has ideally navigated a growth round or exit before
- At this stage finance becomes a competitive advantage, not just a back-office function
- This might be your first finance hire, or a later one. If you have successfully managed with a fractional CFO to this point and raised significantly at Series A or B, then it may be worthwhile hiring at this level to get the capability you need

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WHAT GOOD LOOKS LIKE

GREEN FLAGS & RED FLAGS

GREEN

- Has worked in a startup before, ideally one that scaled through the stage you're heading into
- Moves between strategic and operational without losing the thread
- Has built a finance function from scratch, not just inherited one
- Asks smart questions about your business model in the first conversation
- References are founders and CEOs, not just other finance people

RED

- Only has big company experience and doesn't show adaptability, problem-solving and initiative
- Talks process and systems before understanding your business
- Can't explain your unit economics back to you after 30 minutes
- Negotiates hard on title before scope is agreed
- Hasn't asked about runway

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THE FRACTIONAL QUESTION

FRACTIONAL FINANCE IS GENUINELY USEFUL, AT THE RIGHT STAGE

$5–10K

per month for 5 to 10 hours a week with someone experienced

18–24

months of proper financial visibility before you need a full-timer

Solo VCFOs typically charge up to circa **$210 per hour**, and VCFO firms up to circa **$270 per hour**

The trap is staying fractional too long. When you hit Series A and your finance function is a bottleneck on hiring, board reporting and capital planning. That's the moment the arrangement becomes a liability, not an asset

The good fractional CFOs will tell you this themselves

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BEFORE YOU START

ANSWER THESE BEFORE YOU START THE SEARCH

01 What does this person need to have achieved in their first 90 days for you to feel good about the hire?

02 Is this operational (keep the ship running) or strategic (help me steer)?

03 What's your runway? Does this person need to help you raise, or are you post-raise?

04 What does your board expect from your finance function right now?

05 Open to someone stepping up for the first time, or do you need proven?

06 What equity can you offer? Have you worked through the ESOP pool impact?

07 International experience required or Aus-only fine?

Australia is a small domestic market, so most startups will need offshore revenue (US, Europe & APAC) to hit the scale they are hoping to achieve. The following fall to finance:

Entity setup - Establishing international entities, share structures and intercompany arrangements early is dramatically cheaper than restructuring later

Cross-border tax - Transfer pricing, permanent establishment risk and R&D treatment get complex fast and are easy to get wrong

Foreign compliance and FX - Foreign filings (US sales tax, EU VAT, UK statutory) and multi-currency operations both sit with finance

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THE FINANCE SKILLS SPECTRUM

FINANCE IS BROADER THAN MOST FOUNDERS REALISE

Very few candidates are strong across all of it. Before you start recruiting, map your needs against this spectrum.

Strategic - Board-level thinking, capital allocation, business model design

Business partnering - Lifting financial literacy and commercial decision-making across the business. Critical in lean, cash-flow-focused startups where everyone needs to make smarter spend calls

FP&A - Driver-based modelling, scenario analysis, budgeting

Management Accounting & Reporting - Month-end close, board packs, KPI dashboards

Compliance, Audit & Tax - Statutory accounts, R&D, GST and payroll obligations

Risk - Internal controls, fraud, contract risk, insurance

Treasury - Cash management, FX, debt facilities

Corporate Dev / Corporate Finance - Capital raises, M&A, secondaries, due diligence

Cap table management - Often ignored until it's riddled with mistakes and unnecessary complexity. The earlier someone owns and understands it, the better

International scaling - Multi-entity finance, transfer pricing, cross-border tax and compliance

A REALITY CHECK WORTH KEEPING FRONT OF MIND

A surprising number of finance professionals have never actually built or managed a complex driver-based or 3-way model and not everyone has raised capital

Don't assume capability from titles or years of experience. Interview against the specific skills you've prioritised

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NOW VS SCALE

SKILLS YOU NEED NOW VS SKILLS YOU NEED TO SCALE

You almost certainly can't hire someone strong across every domain on the finance spectrum within a startup budget. The answer isn't to settle, it's to be deliberate about what you need now versus as you scale and how to fill the gaps

Map skills against your stage

Critical now - The business breaks or stalls without it in the next 6–12 months

Critical to scale - Mission-critical at the next stage (e.g. raise readiness, international expansion, audit-grade reporting)

Nice to have/desirables - Valuable, but not stage-defining

Essentials vs desirables

"Critical now" and "critical to scale" are your essential, non-negotiable for the shortlist. Everything else is a desirable, use them to choose between final candidates, not to filter who gets through the door . Treat every desirable as essential and you'll either pay for a unicorn or fail to fill the role

Plan how the gaps get filled

For every critical skill that won't be in your hire, decide upfront how it gets covered:

Supplement internally - Ops/revenue leaders cover parts of FP&A, the founder retains capital strategy

Outsource or advise - Fractional specialist, tax advisor, M&A advisor or treasury consultant

Defer to a later hire - Accept the gap until the next finance hire (CFO, Head of Tax, etc.)

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AI IS RESHAPING WHAT THE FIRST HIRE LOOKS LIKE

What was a vCFO-level workload three years ago is increasingly something a financially capable founder can do themselves with AI in the loop. The categories that have shifted most:

Basic runway tracking - Cash burn and forward runway modelling tied directly to your bank feed and accounting platform

Actual vs forecast - Variance analysis surfaced as a dashboard, not rebuilt manually each month

Lightweight commercial analysis - Pricing scenarios, cohort views and simple sensitivities, all faster to set up than they used to be

What this changes for your first hire

For an AI-fluent founder running a relatively simple business, this can reduce the reliance on a vCFO by an hour or two a week. You run the basics yourself and engage a fractional bookkeeper for the rest, freeing up cash and energy to pour into product and sales. That's where most seed-stage focus should sit, given Series A readiness is usually the goal.

You will still need vCFO support in some way. They become the human in the loop, sense-checking your numbers, weighing in on capital decisions and calibrating against benchmarks, rather than the one rebuilding your model every month. That changes both the hours you need and the seniority worth paying for

THE TRADE-OFF

AI tools will produce answers, but that doesn't always make them correct. Depending on how financially savvy you are, for critical financial decisions you need a qualified human in the loop.

AI tools are still poor at challenging the assumptions behind them. The vCFO's real value at this stage is in the pushback, not the spreadsheet.

THE MARKET RIGHT NOW

THE POOL OF SUCCESSFUL STARTUP FINANCE LEADERS IN AUSTRALIA IS SMALLER THAN YOU THINK

~2–300

people nationally that have successfully built and scaled a finance function from scratch

8–10

weeks from first conversation to accepted offer for the right hire

IF YOU HIRE VIA SEEK

The people that have done it are not on Seek. They get approached directly, through networks and through recruiters who know the market inside and out

If you are running an advert, the best people will likely be gone by the time you're ready to make a call

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THE REAL TRIGGER

THE TRIGGER IS SIMPLER THAN YOU THINK

Hire when the cost of not having someone is greater than the cost of bringing them in

Cost of not having someone could mean missed reporting deadlines, slow hiring decisions, board friction, runway anxiety or capital decisions made on a hunch

Start the process earlier than you think you need to. The best candidates will have 2 to 3 other conversations running in parallel

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WHERE ARE YOU ON THIS?

If you're thinking about this hire, whether it's 3 months away or 18 months away, I'm happy to give you free advice or a sense check of the market on finance hiring and salaries

No pitch, just free and helpful advice

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