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Why Finance Should Lead Order-to-Cash Transformation

Part 1 of 2

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Finance organizations are under intense pressure to find new ways to monetize. Macroeconomic uncertainty and geopolitical stress are pushing these organizations – particularly more conservatively managed ones – to search every nook and cranny for innovative ways to improve growth. In some cases, this means adopting new pricing models, embracing generative and "agentic" AI, exploring new geographies and currencies, and/or approaching the problem from the other side by attempting to plug revenue leakage.

Revenue controller and order-to-cash leader **Jane Koltsova (JK)**, previously of PagerDuty and Salesforce, joins MGI Research Managing Director **Andrew Dailey (AD)** to address the stress that finance leaders are facing and offer an alternative approach to the traditional order-to-cash structure: one where change and innovation are led by the **finance organization**, rather than IT or sales.

This report contains the first half of an interview with Jane Koltsova. **Read Part 2 here.**

Andrew Dailey: Let's start with your experience at Salesforce. Salesforce has experienced tremendous organic and inorganic growth. Very sales-driven culture. From an accounting point of view, it has a lot of different terms and conditions, the full gamut of software delivery models. Describe what it was like supporting the growth from the revenue accounting team's perspective.

Jane Koltsova: It was one of those professional experiences where the moment you think you've caught your breath, another acquisition is announced. We were a SaaS company and the revenue was ratable – easy. Then we bought MuleSoft. MuleSoft was on-premise license agreements. Then came Slack, which had a component of consumption. Then Tableau came into the revenue mix. It was different accounting teams, different sales teams coming together. The ability to put everything

Jane Koltsova (JK) is a seasoned revenue controller and order-to-cash leader.

JK: "I started my career in spades at Salesforce, ten years with the revenue recognition team, which meant a lot of conversations with sales folks in order to figure out how to structure transactions and deals to not run afoul of ASC 606 specifically. Our friends in sales do not tend to care too much about what has to happen on the back end. It was my job to make sure that they understood the impact of decisions appropriately, in order to maximize revenue and ACV.

Then, more recently, at PagerDuty, I expanded to run order-to-cash beginning to end. It was the first time I got to see the entirety of the flow and of the work, in order to help to break down silos and really make those processes run much smoother."

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into a single contract took real effort and a long time. We were just trying to hold it together until the back-end processes could catch up.

AD: I'm reminded of what a CFO client described to me, having gone through a similar high-growth experience, saying it was like riding a tiger with a broken tooth.

JK: Yes, it's moving so fast and it feels like you can't hold on. Fortunately, we had a great team of real professionals. Everyone was focused on getting the numbers right, making sure the numbers are reported properly and that nothing is missed. It's hard because everyone is asking different questions, requesting different information. Sales teams have questions, ranging from the most minute, detailed questions to the most theoretical. Accounting teams are heads-down working on getting it materially correct. It was one of the most challenging experiences of my career, and one of the most rewarding. I'm so proud to have been there, on that team, during that period of growth.

AD: You talked about the experience at Salesforce seeing a shift from what was a relatively simple subscription business to a more complex mix of heavily negotiated deals with subscriptions, pre- and post-paid usage, and more. A lot of complexity piled into the business in a relatively short period of time. Based on that experience, how can finance help the rest of the organization prepare for what's likely to come?

JK: You need to be a storyteller. This is something I talk about all the time. There is a core number of people at every company who understand the financials and the revenue recognition. They understand how deals scale and come together to form whatever that monthly, quarterly, annual number result is. But they struggle to share that knowledge, they don't have time to share that knowledge, or nobody's listening. The moment you can let the folks on the product side, on the sales side, on the go-to market side understand how the deals come together and how revenue is recognized, then you can start making choices in terms of how you deliver the message. If you can make those connections with key constituents, then it becomes really, really powerful. At the margin, sales doesn't need to understand what rev rec does, neither does marketing, or product. But if they understand the key tenets, then you can start to address the friction across the end-to-end quote-to-cash process. You've got to first find the shared language among these core shareholders. The moment that light goes on – and the light absolutely will go on – you will see changes immediately. Your troubles start to dissipate because all of a sudden, the front end (e.g., sales) knows exactly what it is that you need, what is possible, and what you cannot do.

AD: Quote-to-cash is one of those areas where everyone in the organization may be feeling or seeing the friction that exists within the process, and yet it's so hard internally to find a champion willing to stand up and fix the problems. What are some of the stories that are useful in getting people motivated to focus on quote-to-cash?

JK: I've done a lot of work with sales teams. They often have a misconception of not being heard. I find the group with the most to gain or lose, from the perspective of order-to-cash becoming better, is absolutely the sales team. The difference between 12 or 75 clicks to set up a quote and get it over to a prospect is material to salespeople – and it's even more significant when they can have confidence in quota attainment and getting paid on a deal as well.

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AD: What's the business case for investing in quote-to-cash – and should it center on revenue growth or profitability?

JK: I think it has everything to do with the top line. It's the flywheel of the sales team. It's about moving fast, in an agile way. Winning deals and moving on to the next – smoothly functioning order-to-cash is the vehicle to making this happen. Sales support and success makes it easier to get momentum going.

AD: What's one piece of advice you would share with your peers who are in sales-driven organizations and concerned about balancing speed with the need for strong financial controls?

JK: Don't say no. Figure out what will actually move the needle without completely breaking the back end. It is not easy, but once you have the front of the business, understand that you're not just a machine of now, that you are a team that says, "Let's figure this out, let's make sure I understand your language, you make sure to understand mine, and we figure it out together," they come to you earlier with problems, they come to you earlier with solutions, and you actually end up having a productive conversation versus overhearing, as I did once, "Hey, we just got to get through rev rec. We just got to get through accounting." Accounting should not be a roadblock.

AD: Companies experiencing hypergrowth, particularly tech companies, typically cycle through multiple iterations of their back office. What are the conditions in which you say it's time to replace the current systems, or time to rethink the processes and systems you've been relying on? We see organizations holding on to inadequate tools, inadequate processes for too long because it's just easier to hold on and try to stretch it, rather than undertaking a transformation project.

JK: The reason for that is finance, accounting, operations will do whatever it needs to do to get the job done. There's a lot of pride in finishing on time and doing it right. The moment that you're saying, "Hey, we're going to rip this out," there is a moment of, "Wait a minute. How are we going to keep this particular boat afloat?" In my experience, it is really, really important to say, "Do you have a situation where you have a tipping point of something going wrong or is this a scalability question?" If something is really going wrong, something is falling through, something is not reconciling, you have a potential SOX issue. It becomes very easy to say, "Timeout, we're going to stop. We need to rip it out." That's the easy one. The much harder one, especially as the company is growing very, very fast, is to say, "We're going to slow down your deals. We're going to slow down the backend. We're going to have more conversations with our auditors." That costs money, it costs annual contract value.

AD: And that is going negatively impact earnings and your market cap.

JK: It absolutely does. The only way to know when to do this and when to do this right, and it should be led by accounting and finance, but you have to get sales, product, sales ops, deal desk, legal, and all of the other parts and pieces of the organization on board. Once everybody's on the same page, the next iteration of the company is based on a much stronger order-to-cash system, you can have the freedom to make changes. What you cannot have at the same time is somebody in finance, somebody on the accounting side saying, "I need to do X," and then doing it without setting all of those expectations in a painstaking, explicit way.

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AD: Your argument is this should be driven by finance. Why is it uniquely finance and not IT that should be driving this?

JK: Yes, and I am fully biased, just for the record, completely and utterly biased on this topic. It is all about seeing what's critical. For a publicly traded company, it's SOX, it's financial statement line items, it is those basic things. If you have a restatement of the financials, none of it matters. Your stock will tank, bad things are going to happen, people will be fired, period. If you start with folks who understand accurate financials have to be at the top of mind all the time, as well as the risk tolerance on the entire thing, you end up then widening the aperture and saying, "Okay, finance, lead the way, and then bring in product, bring in go-to-market, bring in sales ops and all of these other teams," and ask them, "What is it that you need from an order-to-cash system?" Then you reflect on every request coming from these other teams, with the understanding of "And the numbers need to be right." The numbers always need to be right. It is really key to keep front and center SOX and financial statements, and then have an open mind. In my experience, the longer finance is kept out of the loop or is not leading, the more trouble the business will have down the road. Sooner or later, the CFO will look at what’s being done, and ask, "Isn't this going to be a problem?" Then you have to rework, you have to go backwards, and you have to retool. Absolutely nobody wants that.

AD: We've talked a lot about finance. You've talked about the importance of engaging with sales. Where do you see the role of IT in terms of helping to inform the quote-to-cash process and improvements to quote-to-cash?

JK: Absolutely critical. I have a preference for IT not leading. I want finance to lead, but IT should be used as a piece of the puzzle that allows for finance to be very open with its business goals. The business requirements and putting all of that together is very easy for a finance person to do, but at no time, in my opinion, should a finance person say, "I need you to do X, Y, and Z with the architecture." That's where you get into trouble. IT has this broad view of not just today's architecture at a particular company, but where that architecture is developing to and where it's going.

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