

Why Finance Should Lead Order-to-Cash Transformation

Part 2 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 second half of an interview with Jane Koltsova. [Read Part 1 here.](#)

AD: What are some unique challenges for finance in an engineering-driven technology company?

JK: Because we speak such different languages, getting somebody on the engineering side to see why prioritization needs to be a certain way is very difficult. They are focused, very appropriately so, on making sure things are running smoothly, that the product is going out the door, that the features are on time. They do not see the back end necessarily of the finance team, which is often held together with bubble gum and accountants working long hours. The engineering team doesn't see all of that effort, and it's very difficult to get them to appreciate what takes place in finance.

AD: When you joined PagerDuty, you had the opportunity to see across all of quote-to-cash. You faced the age-old challenge of, are you going to take a best of breed approach, cobble together whatever

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.”

Tackling the Accounting Labor Shortage

The US Bureau of Labor Statistics reports that the accounting and auditing workforce has shrunk 17% since 2020. How can organizations scale accounting and finance, given the dearth of recent graduates? How do you find talent today, hold onto it, and scale it?

JK: “I sit on the advisory board of the Accounting Department at Case Western Reserve University. This is a question we discuss every single meeting. The staff, the faculty, the directors at Case Western are doing everything they possibly can. It's a pipeline problem at the end of the day. Kids these days do not necessarily understand how they can apply an accounting degree. You start there. You start with mentorship. You start with talking to sophomores and juniors. You start saying, ‘Hey, it's not just about making sure that you understand the debits and credits.’ You've got to let them know that you tell stories. The skillset, communication, understanding, and the debits and credits, yes, and the technical accounting piece, all come together. The true value in an accounting degree, to me, is the fact that you can tie together numbers on a page with what actually happened during the quarter. That is absolutely invaluable to any C-suite executive who is talking to investors or analysts, or whoever it may be. To me, it is all about showing those students what this looks like and what the job actually is. In addition to that, I do think that the Big Four does a great job of providing training and building audit and finance skills.”

you have at hand, make improvements as you go, or adopt new point solutions? How did you think about the problem, and where did you land?

JK: Yes – it's a question of how much money, resources, and time you have. That becomes the driver. It was very important for me to understand what the actual flow was. Where were potential errors, issues with data handoffs, et cetera? When I came in, we were starting to put in RevPro (now called Zuora Revenue). We had Zuora billing from a 2017 implementation, so adding Zuora Revenue was a no-brainer. We could not stay in spreadsheets. The team did a phenomenal job making sure it all came together - the admin, my senior manager on the technical accounting side, the whole team. This gave us a solid starting point and trust in the key numbers. From here we made improvements across the order-to-cash process.

AD: Quote-to-cash transformations run the risk of dragging on too long, delaying the benefits and putting the whole effort at risk. How do you inject speed into the process?

JK: It's a complex journey you can't afford to mess up. Do your job and accountants get a 2% to 3% raise, but if you have a misstatement, you're going to get fired. If you don't get a quote-to-cash transformation right, it will be a career-limiting item. You want to be careful, but have to move fast enough. While finance needs to drive the transformation, recognize all the dependencies – so many dotted lines across the organization, so many people who want/need to weigh in. Then, when you have the opportunity to drive change, put everything else down and lead the charge. And remember, the same people who are doing the day-to-day work are the ones who are going to be doing the implementation of the new system. Making sure the team understands everything has to stop for a minute. No new SKUs, no big changes, everything has to go on pause while the transformation gets done. Make sure expectations are all in the same place and everybody understands what we're doing together, because the faster we finish it, the faster we can start reaping rewards and go back to much more engaging and higher value work.

AD: One of the things that we see consistently in failed or semi-failed implementations is inadequate staffing of projects. What do you do, because there's a tendency within finance to say, "I can just work a little harder, we can stretch the team a little bit more, we can do this ourselves." How do you avoid the temptation for finance to think the team can just work longer hours and get it done on the cheap?

JK: Great questions - I have so much respect for the work ethic of all the accountants and all the folks underneath on the operations side. It's incredible. Sometimes we want to do it

ourselves. The trick is, when you burn out, you're no good to the company anymore. Have that conversation of, when you need help, please come to me, we have budget, we have an opportunity to bring in somebody else. Weigh that, of course, against having to teach somebody the entirety of your system. At that point, it becomes very granular and very specific. It's all about the people who you're bringing into the fold. If you can get the right engineer, the right consultant, if the right person who understands your business and systems, and is actively listening, it is hugely helpful. If you bring in somebody who just gives you the platonic ideal of slides, not useful. You are going to stretch your team anytime you do this, without question. Stretching is okay, breaking, much less so. Again, I've been so impressed with the ability of folks in my world to get this done.

AD: What are the three unique business benefits that you saw based on your investments in quote-to-cash?

JK: We decommissioned a large number of extremely complicated Excel spreadsheets. We toned down and removed a number of giant risks to the financial statements. We enabled our people to do high-value work as opposed to double and triple-checking Excel functions. As a bonus, we got better engagement from a sales perspective, closed more complicated deals faster.

AD: In closing, Jane, what advice would you give to your former self? What should young accountants do today to increase their career prospects?

JK: As a true accountant, when I was younger, I would put my head down and I would work. It would make me myopic, only seeing a small sliver of the organization. The piece of advice would be go talk to other groups. When you're young, talk to other senior analysts or managers. Ask what they do on a daily basis? What they need? What would be useful to have? Oh, by the way, how can you help me? Start making those connections. As you rise up the ranks, it is not about being able to work a 90-hour week. It's about bringing value. The way that you bring value is by making those connections across the business, helping folks catch issues up front, and helping to stop some of the errors that will inevitably happen on the back end.

AD: Jane, thanks so much for the time.