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The Ultimate Guide to

# Your First 90 Days for Startup Finance Leaders

Finance managers joining startups as the first full-time finance leader find themselves in a unique situation. Your title may say “Head of Finance” or “VP of Finance” but, as the sole finance person or leader of a very small team, your responsibilities cover everything that

touches finance and accounting. You can jump from being a strategic advisor to the CEO in a fundraising meeting to reminding the sales team to submit their conference receipts in the company #sales Slack channel.



We interviewed Nadia Asoyan, VP of Finance at Trusted Health, and former Head of Finance and Strategy at Robinhood, to get her advice on how the first finance hire at an early-stage startup should approach the first 90 days on the job.

Nadia is a two-time startup veteran. She started her career at Ernst & Young and made the jump to the startup world when she joined Square in 2013. Three years and one IPO later she left the then-public Square to join Robinhood to lead finance and accounting at the then fresh-faced Series B company.

Being the first finance hire is an amazing opportunity to gain strategic experience and build out a finance function from the ground up. Looking back at her own journey, Nadia says, “When I joined Robinhood a lot of processes were non-existent. I needed to start building them from scratch. Everything from a payroll and reimbursement process to compliance and regulatory exposure.”

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**Thinking about all the moving pieces means expertly juggling conversation, process-thinking, and long-term planning.**

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Here's Nadia's 0-90 day framework for the first finance leader at an early-stage startup.

## Day 0 to Day 30: Understand the business



### Goals

- ➔ Start building relationships
- ➔ Compile business goals
- ➔ Understand how the business operates

Nadia says that the primary goal for your first 30 days is to understand the business. You can't make plans or implement tactics without a solid understanding of how the business operates and how requirements will change as the company grows.

You also need to use this discovery process to build relationships with major stakeholders, everyone from department heads and executives to star-individual contributors that can explain the key levers that drive growth.

# 1

## Start building relationships

“As a first finance hire and leader to the team you want to understand the needs, priorities, and requirements from the finance team to help the business grow. This is impossible without strong relationships with people in the company.”

# 2

## Compile business goals

“Sit down with leadership team,” Nadia says, “and understand where the business is heading. You want to walk away from these meetings with a clear idea of what the founders want from the business in the next year to five years.”

These business goals set the requirements for the finance function. Once you know where the business is going, you can start planning how to build out of the finance operations to support the company as it scales.



### Understand how the business operates

Gather as much information as possible from the different stakeholders in the company and understand how the business delivers value.

“It’s ideal to keep conversations with stakeholders open,” Nadia says, “and just ask questions about how they’re operating at the moment.”

She also suggests meeting with someone from every team so get a holistic idea of how the company delivers value.

Dig into everything from engineering to sales and operations.

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The goal is to approach the business from different angles—from engineering to legal to marketing—to build a holistic picture of how the company works.

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“I would sit down with different engineers and understand how today’s numbers work and how they fit into the financial understanding. I’d want to make sure that definitions are consistent across different teams, and sit down with product management to understand what data they’re collecting.”

“I would also assess where general operations are today. Talk to the HR team and the legal team—what policies and processes do they have in place? Which ones are they planning to build out in the near-future?”



## Day 31 to Day 60: Assessing and defining finance priorities



### Goals

- ➔ Audit existing financial processes
- ➔ Become a strategic partner
- ➔ Work with company leaders on business metrics
- ➔ Calibrate expectations

Your next 30 days should focus on learning how the company operates today, and figuring out what needs to be done to bridge the gap between where the company is and where it's going to be.

### Audit existing financial processes

Step one is to evaluate the existing finance operations with a process audit.

“An audit is critical,” Nadia says, “because it guides how you bridge existing processes and new ones—it can help you to identify the gaps in existing processes and take them to the next level.”

“Ask questions about everything—how employees are paid, how they are reimbursed, how vendor come aboard. Slowly build your way up to bigger processes—the company’s planning process, leading and lagging metrics, how budgets are decided.”

“Think about where the company’s revenue stream is going to be in a year. Is the spending plan going to work? Think about the regulatory and compliance exposure that comes with growth. What systems will you need to set up to prepare for an audit?”



## Find out how to be a strategic partner

Many startup employees don't understand how having a finance person in-house can impact them. You can open those conversations by asking, "How can finance be a better strategic partner to your area of the business?"

"Just ask people what they see Finance bringing to the table," Nadia says, "If you're sitting down with Legal, for example, ask them where they see the department a year from now and how Finance can help them get there."

"A lot of the answers you get," Nadia adds, "will relate to employees, equity, and compensation." Resources, in other words, and how to use them to meet critical business objectives.

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**The more a finance leader knows about what a department's objectives are, the more effective a partner she can be.**

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## Work with company leaders on business metrics

"Finance builds out the process of tracking different metrics, developing the expectation of how we want to grow, and how we want to look at different numbers," Nadia says, "so that's another area to focus on as you're constructing your plan."

Nadia thinks about numbers from two perspectives.

"The first is internal operations," she says, "payroll, expenses, vendors—the numbers that tell you how much keeping the business running is costing the company."

"The second is more external and strategic—revenue forecasts, spending forecasts, and background metrics." The latter informs north-star metrics, how existing and future investors perceive the company, and the story that the company wants to put out into the world.

It's important to work with the leadership team on these early on, Nadia says, in order to develop the right expectations when it comes to growth and measurement. They're intertwined with financial processes and you can't talk about one without the other. It is important to make sure everyone has the consistent understanding of the definitions.



## Calibrate expectations

“It’s your job as a leader,” Nadia says “to calibrate expectations.”

Finance leaders often need to temper goals with realistic numbers, processes, and timelines.

She recalls the first audit she spearheaded at Robinhood.

The company wanted to continue using the third-party auditor they had always used in the past. But after a quick evaluation of their services and the company’s recent growth and new revenue

streams, Nadia realized they wouldn’t be able to help Robinhood meet SEC and FINRA standards.

It took a year to put the right processes in place for a big-four audit. Looking back, Nadia says it was worth it.

“It’s the job of a finance leader to take a pause,” she says. “To step back and say, “Hey, I understand this is a great plan, but here’s what you need to consider.”

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**“It’s important that you bring your expertise to the table,” Nadia says. “Tell your leadership team what can and can’t be addressed quickly. Help them understand what processes are needed, how they work, and how much time it will take to build them.”**

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## Day 61 to day 90: Create steps to success



### Goals

- ➔ Assess accounting and operations
- ➔ Hire for key finance roles

Congratulations, you made it to the third month! At this point, you know:

- How the business works and both near-term and long-term growth expectations.
- How each department delivers value and their plans to scale operations.
- How the finance function is currently supporting business leaders and how it needs to evolve to be a more strategic partner.
- The current state of the finance and accounting operations and the functions you need to build out to handle future growth.

It's time to create the action plan.

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Work out the details of your plan at this stage: new tools, processes, roles, and milestones you need to hit over the next quarter or two.

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Nadia recommends dividing the plan into accounting operations and finance.

- **Operations and accounting:** Payments, payroll, AP, vendors, reimbursements, credit cards, and more accounting-heavy blocks like the close process, Chart of Accounts, general accounting methods (can vary depending on how complex the business is), and regulatory compliance. Treasury, while small, can sit in operations.
- **Finance:** Plan for the annual planning process, work with business partners on the budget and revenue growth metrics. You also need to develop the strategic story you need to tell the board of directors and future investors.



## Assess accounting and operations

Accounting and accounting-related operations can create huge problems for businesses if they're not streamlined, especially as transaction volumes increase.

Most people think about hiring more people as a solution to operations and accounting problems, but Nadia recommends exploring software solutions that can scale as the company grows. This is especially important in a startup environment where G&A may not get a lot of headcount.

“Creating automated processes with software is an approach that’s undervalued by a lot of early stage companies,” she says. “Many finance leaders focus on the business and finance side of the function and ignore these transaction-related pieces until they’re constantly fighting fires.”

“I’d start thinking about scalable processes first. You don’t want people on your team doing a lot of manual work. Every process in the company should be supported by software if possible. This makes operations and accounting a whole lot more efficient.”

You still need people to use the software, of course. Nadia that recommends hiring for accounts payable and accounting as soon as you can. You need:

1. An AP manager to help with operations—payroll, AP and treasury.
2. An in-house accountant to help with the monthly close, audit requirements, and keeping up with regulations.

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“There’s always a specialized skill you’ll want to hire for,” Nadia recognizes, “but it’s important to make sure that you address basic operations and accounting needs before you hire for growth, especially in a SaaS business where transaction volumes increase in exponents.”

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## Hire for key finance roles

“Finance is critical in a high-growth startup,” Nadia says, “because you can’t launch new lines of revenue without understanding potential risks and rewards.”

In particular, Nadia recommends focusing on:

- **Forecasting:** Critical to tracking the right metrics and understanding revenue growth.
- **Regulation:** So that when the growth happens, you’re prepared for it.

“If you need to hire,” she says, “bring in someone who can help you build budgets, drive the business model, and adjust it to revenue demands.”

## A successful 90-day run

To sum up, here’s Nadia’s 30-60-90 framework:

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### DAY 0-30

Understand how the business works. Talk to the leadership team to understand the company’s five-year growth trajectory. And talk to stakeholders to understand how the business delivers value.

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### DAY 31-60

Assess the finance function and define key priorities for the next six months. Evaluate current processes and determine where they need to be in order to scale. Work with business partners to identify key metrics, and create a plan for systems and policies that need to be implemented.

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### DAY 61-90

Flesh out your plan. Focus on filling gaps in operations and accounting before you start hiring for finance. Use software to automate manual processes and prepare to handle transaction volumes.