

Where Do FP&A Careers Actually Go? Four Paths You Haven't Been Told About

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What You'll Walk Away With

A Clear Career Framework

A simple way to understand the four distinct skill paths FP&A actually builds — and where each one can lead.

A Timing Map

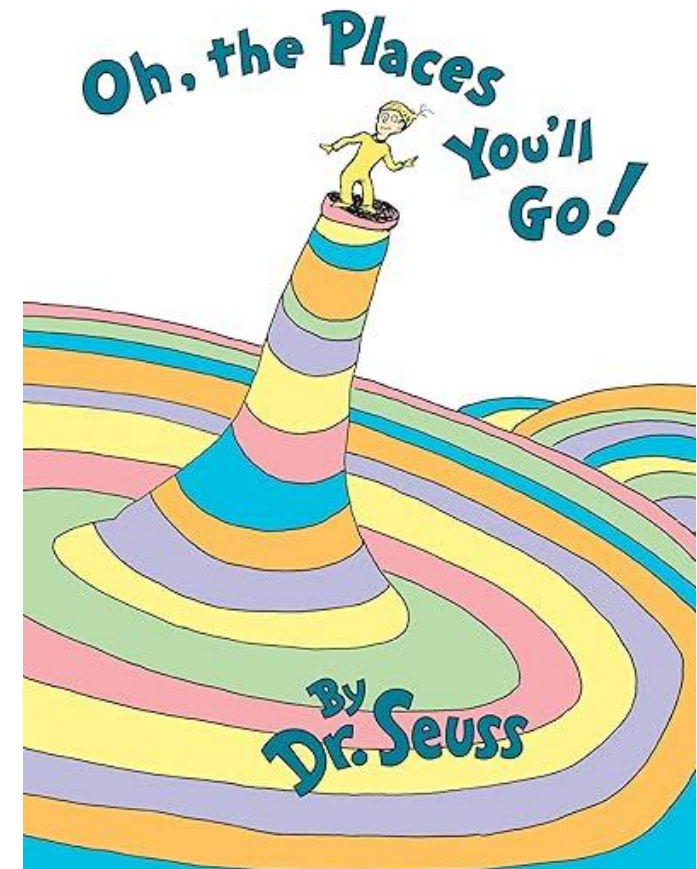
Clarity on *when* each pivot makes sense (and when it doesn't) based on career stage.

A Personal Diagnostic

A way to identify which part of your current role energizes you most — and how that points to your next move.

A Repositioning Strategy

How to tell your story so a move feels intentional and strategic — not reactive.



What We'll Cover

- 01** Why the CFO path isn't for everyone
- 02** Four skills FP&A teaches you
- 03** Four alternative career paths – and how to choose
- 04** When to make your move (timing matters)
- 05** Repositioning your narrative for the pivot

About me

FP&A Background:

Started in Treasury, found real fit in FP&A and climbed the ranks from Sr. Analyst to VP.

Pivot: Managing Director, Accordion

Moved to consulting role advising PE-backed CFOs on Strategic Finance/FP&A matters.

Now: Founder, Saperia Consulting

Helping FP&A leaders navigate transitions



Opening Question:

"How many of you see CFO as your end goal?"

Today I'll show you four paths you may not have considered — and help you figure out which one fits the skills you're already building.

CFO backgrounds

According to
Spencer Stuart,
38% of CFOs
come from an
FP&A background

- That share has continued to increase, with recent estimates putting the number closer to half of all CFOs
- This corresponds to the increasing expectations for CFOs to be forward-looking value creators

But...



What if this isn't
the path for you?

There Is No "Standard" FP&A Path

44%

came from accounting

AFP Research, 2020

Why the CFO path isn't for everyone:

- 1 Some want depth, not breadth**
CFOs do everything – some prefer mastery
- 2 The math narrows at every level**
One CFO per company, dozens below
- 3 It's increasingly general management**
Takes you further from finance, not deeper

"There's no wrong with path. The question is what's right for you."

A Common Path, Reframed

Analyst ↓

Senior Analyst ↓

Manager ↓

Director ↓

VP ↓

CFO
The "Generalist" Path

Staying in FP&A → CFO means:

- Keeping many skillset muscles aligned
- Layering on leadership & team building
- Managing increasing scope & complexity
- A deliberate choice to stay broad

It's not a default — it's a deliberate choice.

Now let's look at what happens when you lean hard into one of the four dimensions...

FP&A doesn't just teach you finance. It teaches you four things at once.

1 Technical Execution

Models, systems, data pipelines

2 Strategic Thinking

Scenario analysis, capital allocation, advisory

3 Cross-Functional Partnership

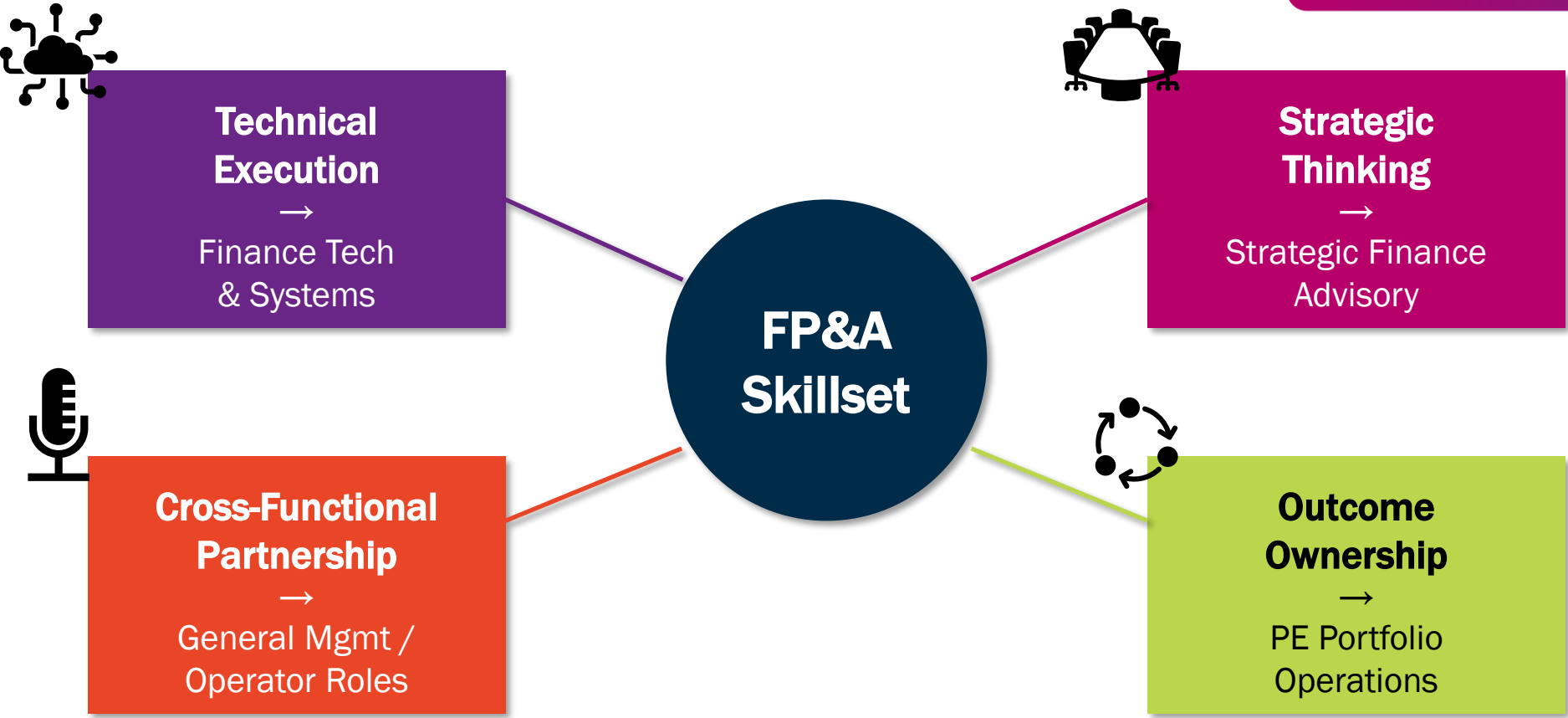
Business partnering, influence without authority

4 Outcome Ownership

Accountability for the number, P&L ownership

Each skill opens a distinct career path.

The Framework for Non-CFOs



"Which part of my current job do I love most? That answer points to my spoke."

Spoke 1: Finance Technology & Systems

What Is It?



The Work

- BI & analytics platforms
- CPM/EPM implementation
- ERP architecture & optimization
- Finance automation & workflows
- Data engineering for finance
- Increasingly, AI applications

Example Roles

- Finance Systems Manager
- Director of FP&A Technology
- BI Lead / Analytics Manager
- CPM Implementation Consultant

Companies: OneStream, Anaplan, Workday, Pigment, plus internal roles

How do I choose this path?

You love building the machine more than running it. You get more energy from a clean data model than a board deck.

Spoke 1: Finance Technology & Systems

How Do I Get There?



Positioning

- 1 Become the systems person on your team
- 2 Own the CPM implementation
- 3 Build the BI layer others rely on
- 4 Develop SQL, Python, data viz skills

Reversibility: HIGH

You can return to FP&A easily — technical skills are additive, not a departure.

Timing: EARLY CAREER

Move at Senior Analyst level — you're lateralizing into adjacent skills you touch daily.

This is the moment you're most technical relative to everything else in your career.

Spoke 2: Strategic Finance Advisory

What is it?



A Brief Taxonomy

Core FP&A

Budgeting, forecasting, variance analysis

*Operational
backbone*

Strategic FP&A

Scenario modeling, business cases, LRP

*Forward-looking
with intention*

Strategic Finance

M&A support, capital raises, IR, board advisory

*Transactional
intensity*

Where: Advisory firms, fractional CFO practices, PE advisory (Accordion, Riveron, FTI)

How do I choose this path?

You love variety and new problems more than depth in one company. You thrive on transactional intensity. Trade-off: higher comp, but higher hours and travel.

Spoke 2: Strategic Finance Advisory

How Do I Get There?



1 Investment Banking

Direct path – transaction experience from day one

2 Consulting

Lateral move – problem-solving + client exposure

3 FP&A with Intent

Deliberate pivot toward transaction-oriented work

What Differentiates You

Deal experience, multi-company exposure, ability to walk into a new situation and add value fast.

Timing: MID-CAREER

Manager to Director level. You need enough reps and credibility to advise a CFO.

The common thread: variety, new problems, focus, and transactional work.

Spoke 3: General Management / Operator Roles

What is it?



Role Types

- BizOps / RevOps
- Chief of Staff
- Corp Dev / Strategy
- COO Track
- Product Strategy

Why FP&A People Are Naturals

- ✓ You understand the business holistically
- ✓ You're fluent in cross-functional trade-offs
- ✓ You translate data into decisions

How do I choose this path?

You find yourself more energized by the stakeholder conversations than the spreadsheets. You care more about what the business does than what the numbers say.

Spoke 3: General Management / Operator Roles

How Do I Get There?



Positioning

- 1 Lean into business partnership
- 2 Volunteer for cross-functional initiatives
- 3 Build reputation as a business problem solver
- 4 Think beyond 'finance problems'

Reversibility: LOWER

This is a departure from the finance function. Re-entry isn't guaranteed.

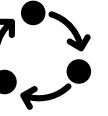
Timing: MID-CAREER

Director level is the typical inflection point. You need cross-functional relationships and demonstrated business judgment.

The key question: Do you solve business problems, or finance problems?

Spoke 4: PE Portfolio Operations

What is it?



The Work

- Fund-side value creation teams
- Work across the portfolio, not one company
- EBITDA improvement accountability
- Margin expansion & operational transformation
- Carry participation, exit accountability

How It Differs from Advisory

You're not advising —

you're accountable.

Your comp is tied to fund performance. You own the outcome.

How do I choose this path?

You want long-term ownership and the highest ceiling. This is the most demanding path — both in what it asks of you and what it takes to get there.

Spoke 4: PE Portfolio Operations

How Do I Get There?



Two On-Ramps

1 Through StratFin Advisory

Faster and more common. Prove you can drive value creation across companies in an advisory capacity, then a fund hires you to do it full-time.

2 Pulled from Portfolio Company

Longer but equally valid. Prove outcome ownership at one company, then another, and the fund says "do that for all of ours."

Timing: LATER CAREER

VP+ level. Either you've built a track record through advisory, or you've proven yourself over a long portfolio company tenure. The funds want someone battle-tested. Someone they know already.

Highest earnings ceiling, but longest runway to get there, and lowest work-life balance.

When to Make the Move

The pivot timing maps to how FP&A skills naturally develop.

| Career Stage | What You're Building | Spoke That Opens |
|----------------------------------|---|---------------------------------------|
| Early (Analyst / Sr. Analyst) | Technical skills – models, systems, data | Finance Tech & Systems |
| Mid (Manager / Director) | Strategic thinking, cross-functional partnerships | StratFin Advisory, General Management |
| Late (VP / C-Suite) | Outcome ownership, P&L accountability | PE Portfolio Operations |

Key Insight

You don't pivot into finance tech early because you're barely technical – you pivot because that's the moment you're most technical relative to everything else. Same logic applies up the chain. Each spoke opens when you've over-developed that particular muscle enough to export it.

Comparison Matrix

It's important to know yourself and what matters to you, when

| | Traditional FP&A → CFO | Finance Tech | StratFin Advisory | General Mgmt | PE Ops |
|---------------------|---------------------------|-----------------|----------------------|-----------------|--------|
| Comp Trajectory* | | | | | |
| Hours / Intensity* | | | | | |
| Travel* | | | | | |
| Autonomy | | | | | |
| External Exposure** | | | | | |
| Reversibility | | | | | |
| Earliest Pivot | | | | | |

* A more detailed analysis of typical variances in compensation, hours/intensity, and travel can be found in the appendix

** Exposure to a larger number of industries, companies, and network of people

*** Hours and intensity vary widely by company and position

Comparison Matrix

It's important to know yourself and what matters to you, when

| | Traditional FP&A → CFO | Finance Tech | StratFin Advisory | General Mgmt | PE Ops |
|----------------------------|---------------------------|-----------------|----------------------|----------------------|-------------|
| Comp Trajectory* | High | Moderate | High | Variable | Highest |
| Hours / Intensity* | Moderate*** | Moderate | High | Moderate | High |
| Travel* | Low→Medium | Low | Moderate to High | Moderate | Very High |
| Autonomy | Low→High | Moderate | Moderate | Moderate | High |
| External Exposure** | Low | Moderate | High | Moderate | High |
| Reversibility | N/A | High | Moderate | Lower | Moderate |
| Earliest Pivot | N/A | Sr. Analyst | Manager | Manager/ Director | Director/VP |

* A more detailed analysis of typical variances in compensation, hours/intensity, and travel can be found in the appendix

** Exposure to a larger number of industries, companies, and network of people

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Your Skillset is Broader than You Think

What You Learned Today

- FP&A builds distinct, transferable skills
- Each skill maps to a career path beyond CFO
- Timing matters — each path has an optimal window
- The narrative pivot is about deploying skills intentionally, not escaping

What To Do With It

You don't have to pivot.

But now you know you can — and when. That knowledge gives you leverage to design your career on your terms.

The goal isn't to leave FP&A. It's to know your options — so every career decision is a choice, not a default.

This Week

Identify which skill energizes you most and what path aligns to your life goals. That's your compass — whether you stay or go.

Q&A / Thank You

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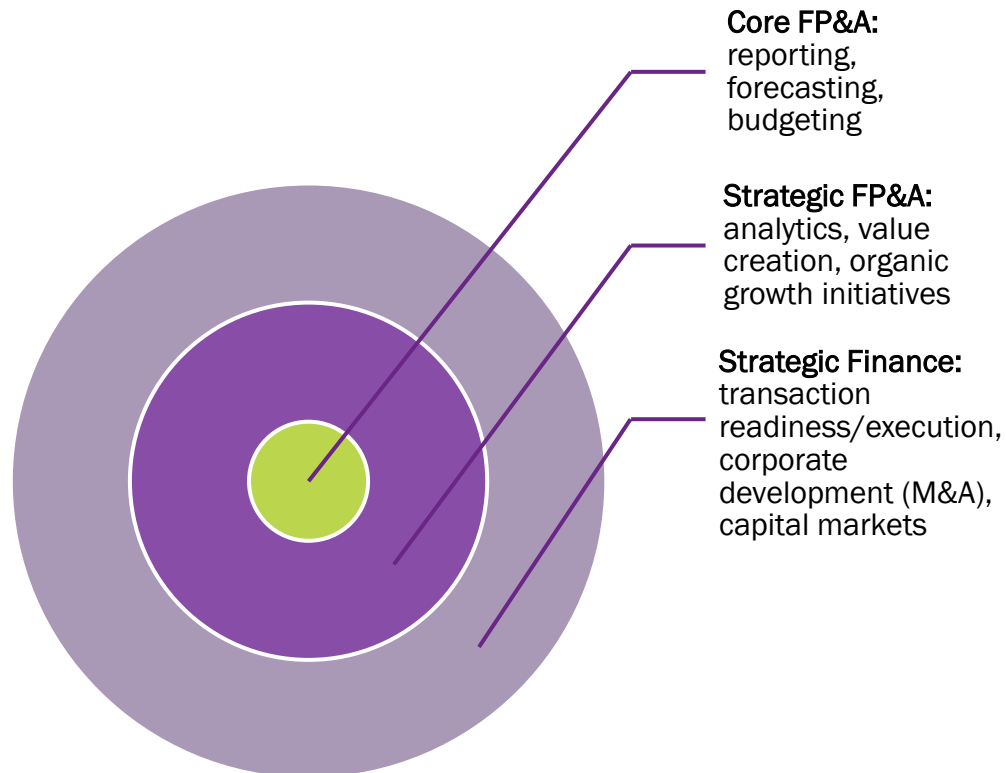
APPENDIX

Strategic Finance Consulting & Private Equity Portfolio Operations Deep Dive

Strategic Finance: what is it?

And how is it different than FP&A?

The use of the term "strategic finance" has gained popularity over the past decade. Sometimes it's used interchangeably with FP&A. Sometimes it's not.



Common distinguishing traits of "strategic finance":

- Transaction readiness and execution: taking a lead role as a company prepares for, or completes a sale or IPO
- Corporate development: significant involvement in evaluation, executing, and integrating acquisitions
- Capital markets: leading fundraising activities such as venture series, debt, or other financing activities

What is strategic finance consulting?

- Strategic finance consulting (“StratFin”) is advising CFOs and their teams on all matters FP&A and strategic finance
- The market for these services has grown quickly over the past decade, particularly in private equity, due to:
 - Perceived talent gap at portfolio companies
 - Need for deep functional specialization
 - Focus on fast execution of individual priority projects
- Strategic finance advisors will come in, usually with a team of 2-5, to execute a specific project over the course of 3-6 months. Examples include:
 - Upgrading and/or automating monthly reporting packs
 - Implementing Power BI
 - Running a budget process
 - Taking a company through a sale process

Riveron

ACCORDION

CFG

A PORTFOLIO COMPANY
OF CARLYLE & CVC

CrossCountry
CONSULTING



PORTAGE POINT PARTNERS

How do I get into strategic finance consulting?

- I've seen an even split of pathways into StratFin consulting:
 - Investment banking
 - Consulting, including financial due diligence (FDD)
 - Traditional FP&A (my path)
- At junior to mid levels, the commonalities in skill set generally revolve around:
 - Deep financial and operational modeling capability
 - Strong data analysis experience
 - Some exposure to executing transactions
- The path for traditional FP&A does narrow as you get more senior:
 - Proven ability to advise clients
 - Source and sell new business
 - At senior levels, consulting rewards business development skills that aren't typically developed in traditional FP&A roles



What is private equity portfolio operations?

Private equity portfolio operations (“PE Ops”)

is the function within a private equity firm primarily responsible for driving value creation across portfolio companies from entry to exit.

Core characteristics:

- Embedded within the **investment lifecycle**, not project based
- Works across multiple portfolio companies **with long-term accountability**
- Focused on **repeatable value creation**, not one-off deliverables
- Success is measured by **investment outcomes and exit performance**

Typical Areas of involvement (finance focused):

- CFO partnership, support, and escalation
- Operating model design (KPIs, cadence, forecasting, cash)
- Post-close integration and carve-outs
- Major transactions (add-ons, refinancings, exits)
- Interim leadership in moments of stress or transition

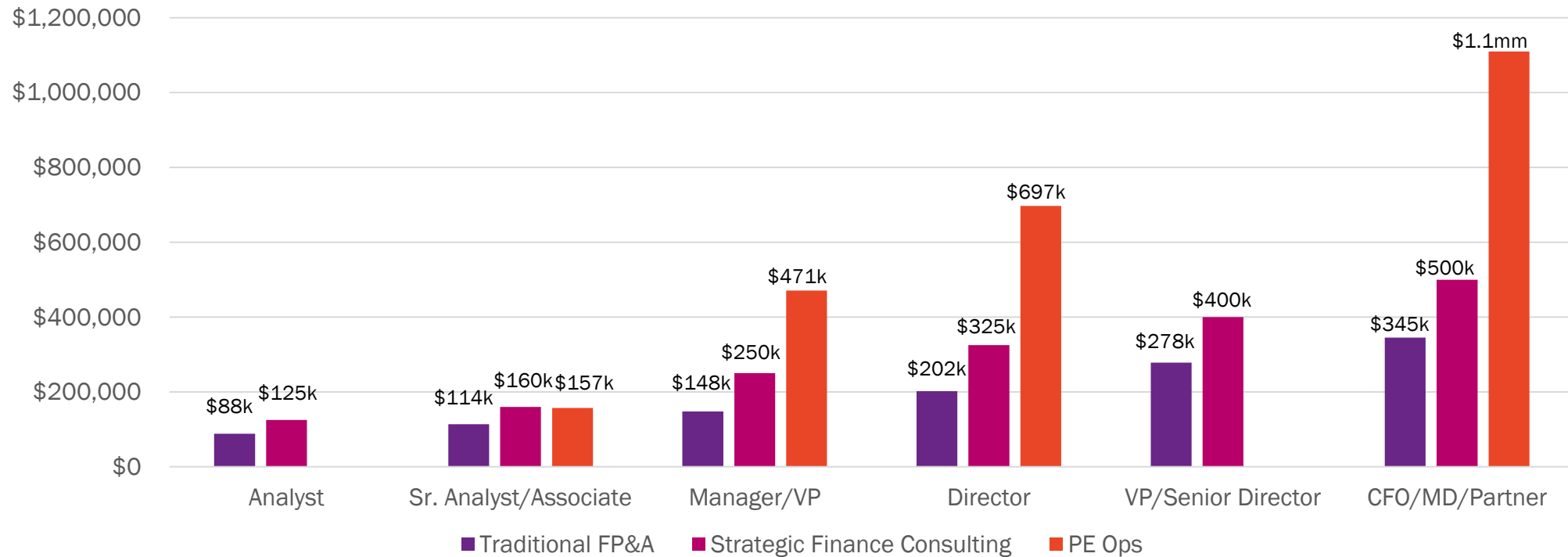
How it differs from strategic finance consulting:

- Advisors optimize **projects**
- PE Ops owns **outcomes through exit**

The logo for Thomabravo, featuring two vertical bars of different heights to the left of the word "THOMABRAVO" in a white, sans-serif font on a black rectangular background.The logo for KKR, consisting of the letters "KKR" in a bold, purple, sans-serif font.The logo for Vista, featuring a stylized blue "V" with a horizontal line through it, followed by the word "VISTA" in a blue, sans-serif font.The logo for H.I.G. Capital, with the letters "H.", "I.", and "G." in white boxes on a dark blue background, and the word "CAPITAL" in a smaller white font below.The logo for Trivest, with the word "TRIVEST" in white, bold, sans-serif font on a dark blue rectangular background.The logo for Audax Group, featuring a gold triangle to the left of the text "Audax Group" in a gold, sans-serif font.The logo for Francisco Partners, with the letters "FP" in a large, bold, serif font, and the words "FRANCISCO PARTNERS" in a smaller, sans-serif font below.

Alternative career paths: compensation

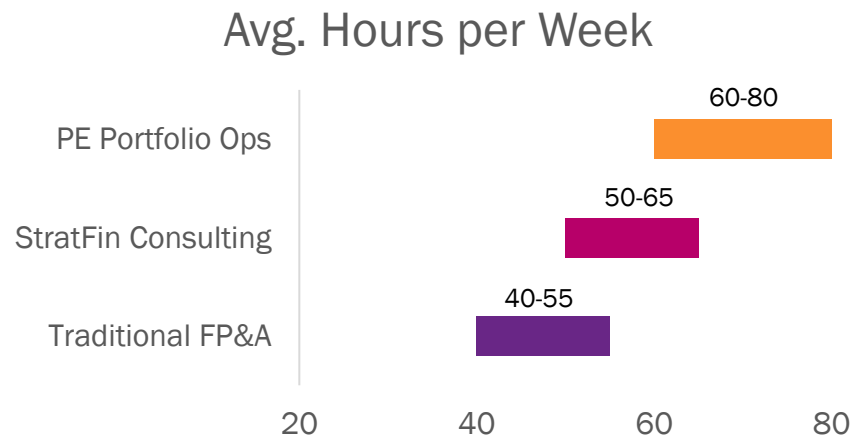
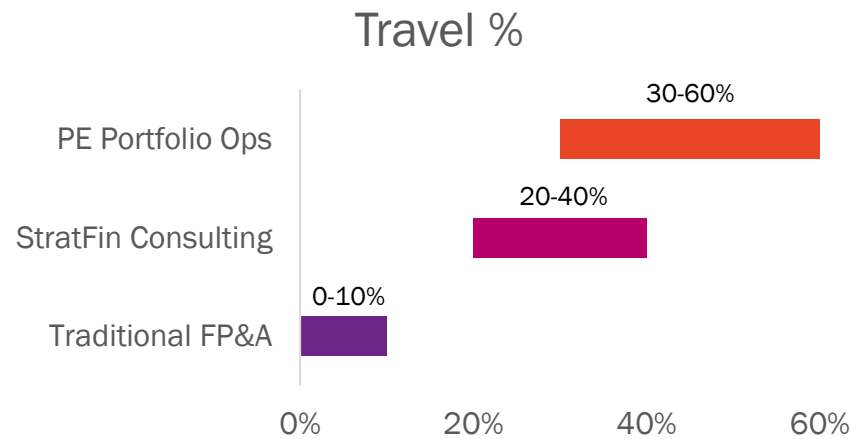
Illustrative Earnings by Title (Salary and Bonus)



Notes:

- FP&A compensation data from 2025 AFP Compensation and Benefits Summary. Ranges available here: <https://fpacert.financialprofessionals.org/certification/fp-a-careers>
- Strategic finance consulting compensation is illustrative and based primarily on job listings and industry experience
- PE portfolio ops compensation data from Spencer Stuart's 2024 North American PE Operating Professional compensation survey: <https://www.heidrick.com/-/media/heidrickcom/publications-and-reports/2024-north-american-pe-operating-professional-compensation-survey.pdf>

Alternative career paths: lifestyle



Lifestyle Tradeoffs

The compensation differences across these paths come with real lifestyle tradeoffs.

Traditional FP&A offers the most predictable schedule. You'll typically work 40–55 hours per week with minimal travel. Peak periods (budget season, close) are intense, but the baseline is generally sustainable. It's important to note that lifestyle balance in traditional FP&A varies widely, and some companies expect much longer hours than others.

Strategic Finance Consulting demands more. Expect 50–65+ hour weeks and 30–40% travel. You're on client sites, sometimes away from home Monday through Thursday. The upside: variety, exposure, and faster skill development. The downside: unpredictable timing and intensity of project work and travel.

PE Portfolio Ops is the most demanding. Hours regularly hit 60–80+, with 40–60% travel across multiple portfolio companies. You're on call for board meetings, deal closings, and company crises (and these things are happening at 5-10 companies, not one). The compensation reflects this — but so does the burnout risk.

The key question: What season of life are you in, and what are you optimizing for?

Alternative career paths: lifestyle

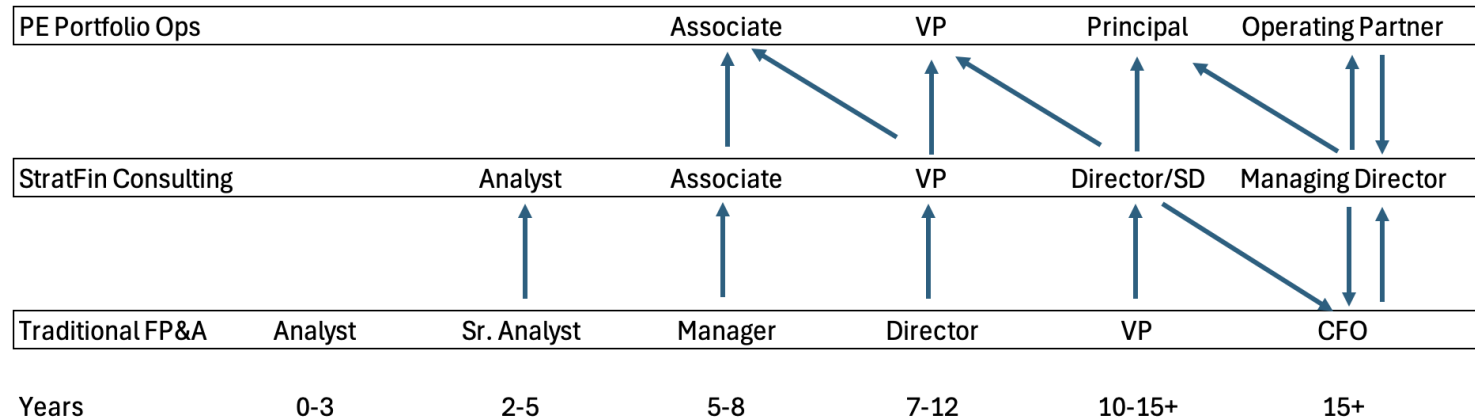
| | Traditional FP&A | Strategic Finance | PE Portfolio Ops |
|---|---|--|--|
| Travel | Low | Medium to High | High |
| Hours | Medium – highly variable (40-55) | Medium to High (50-65+) | High (60-80+) |
| Earning Potential (Cash) | \$350k+ | \$500k+ | \$1mm+ |
| Max Earnings Potential | High to Very High, but with wider ranges | High | Extremely High |
| Max Earnings Drivers | <ul style="list-style-type: none"> - Size & financing type of company (VC-backed; PE-backed; Public) - CFO equity/successful exit | <ul style="list-style-type: none"> - Business development/rainmaking ability - Partner/MD equity/successful exit | <ul style="list-style-type: none"> - Ops team value creation - Carried interest/fund performance |
| Key senior skills (CFO / Managing Director / Operating Partner) | <ul style="list-style-type: none"> - Team management - Storytelling capability - Diverse skill set | <ul style="list-style-type: none"> - Team management - Business development - Client presence | <ul style="list-style-type: none"> - Team management - Sourcing and executing major transactions - Increasing value of ops team to fund |

Alternative career paths: pathways

FP&A builds credibility inside a company.

StratFin builds credibility across companies.

PE Ops builds credibility by owning outcomes through exit.



How to set yourself apart

Transaction Exposure

- Exits, M&A, VC fundraising, debt transactions, IPOs

FP&A in PE-Backed Company

- Prior experience in a PE environment builds trust that you're ready for the pace and rigor

Executive Exposure

- These roles interact with the C-Suite daily, so the expectation will be that you are already comfortable with this

Deep Modeling Capability

- Three statement, Leveraged Buyout (LBO), 13-week cash flow/direct CF, etc.