

ACTIVITIES	DEVELOPMENT & VALIDATION TO PRODUCTION & DISTRIBUTION								INCREASED COMPLEXITY
	Pre-Funding	Initial Funding	Early Round Funding	Later Round Funding	12 Months To Event	M&A or IPO	12 Months After Event	Secondary Offerings	
General ledger & basic account structure	Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Payroll	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service
HR operations	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
HR benefits	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service
Invoice processing and disbursements	Small business package	Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Stock option administration	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems
Purchasing		Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Risk management					Small business package	Small business package	Small business package	Small business package	Small business package
Basic operational accounting and reporting		Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Project accounting and cost allocations		Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Forecasting and budgeting		Small business package	Small business package	Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Local taxes and licensing		Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
Technical accounting issues		Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
Fund raising support: term sheets, due diligence		Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
Policies & procedures: simplified and operational			Small business package	Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
Banking and cash management structure			Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service
Investments			Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service	Outsourced service
Audit preparation and support				Small business package	Small business package	Small business package	Small business package	Small business package	Small business package
Inventory and cost accounting					Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
Fixed asset tracking					Small business package	Mid-tier systems	Mid-tier systems	Mid-tier systems	Mid-tier systems
SOX planning and risk assessment					Small business package	Small business package	Small business package	Small business package	Small business package
Corporate governance (board composition, etc.)									Mid-tier systems
M&A due diligence, S-1 prep and support, or other						Small business package	Small business package	Small business package	Small business package
External reporting (SEC reporting)						Small business package	Small business package	Small business package	Small business package
Formalize policies, SOX controls and procedures						Small business package	Small business package	Small business package	Small business package
Multiple entities, locations, distribution						Mid-tier systems	Mid-tier systems	Mid-tier systems	Top-tier systems
SOX compliance							Small business package	Small business package	Top-tier systems

SYSTEMS

- Manual process: paper, spreadsheets
- Outsourced service: payroll, banking, treasury
- Small business package: single or limited users

- Mid-tier systems: accounting, budgeting, equity, purchasing
- Top-tier systems: large integrated ERP systems, multi-currency