

The Last 13 Weeks

Insights, trends, and patterns shaping how businesses manage cash flow today





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About this Report

Welcome to the third edition of *The Last 13 Weeks*, a quarterly review of how businesses are managing cash flow in an environment defined by uncertainty and acceleration. Built from Obol's aggregated platform data and the experiences of finance leaders across industries, this report examines where liquidity holds steady, where it fractures, and how finance teams are adapting their processes to stay ahead.

Across sectors, the same structural pressures continue to repeat themselves. Planned and actual movements rarely align, and even minor timing gaps can ripple through operations. Payroll, subscriptions, taxes, and legal costs remain the most common sources of variance. Each small delay cascades into a broader liquidity strain that many teams only recognize after the fact. The reality is that without continuous visibility, these gaps stay hidden until they've already affected liquidity. Companies tracking movements in real time, however, see these shifts as they happen and act before they turn into disruption.

At the same time, finance teams are moving toward automation and predictive planning to build greater control. Mid-market operators in particular are leading this shift, adopting AI-driven tools that turn fragmented reporting cycles into continuous cash visibility. These changes go beyond efficiency gains. They lay the groundwork for more disciplined and forward-looking financial management.



Beyond individual companies, investors are amplifying that same demand for precision. Private equity firms are requiring more frequent and granular cash reporting, using liquidity as a measure of operational health and valuation potential.

Meanwhile, demographic shifts are accelerating business consolidation, where steady cash flow has become a deciding factor in acquisitions and exits.

The Last 13 Weeks is built to track those shifts in real time. It reflects how finance teams are managing liquidity, where gaps emerge, and what strategies keep them in control. The companies navigating this moment best aren't waiting for certainty. They're planning early, adjusting often, and building systems that let them move with it.



Platform Insights

What was planned and what actually happened?

Through aggregated, anonymized platform data, we analyzed how businesses planned their cash movements versus what actually occurred. The findings reveal where plans held up, where timing slipped, and how those variances directly affected liquidity.

Most businesses plan with precision but operate without visibility. When inflows arrive late or payments clear earlier than expected, the result is not just a reporting error but a real liquidity impact. These gaps often go unnoticed until they tighten cash positions or force reactive decisions.

The plan versus actual view changes that. It shows where expectations diverge from reality and why, giving finance teams a complete understanding of how money truly moves through the business. With Obol, those insights appear as they happen, allowing finance teams to act quickly, adjust confidently, and keep liquidity under control.



Variances appeared most clearly across four key areas:

Payroll

Subscriptions & Vendor Fees

Legal & Professional Services

Taxes

These variances appeared most clearly across four key areas: **payroll, subscriptions and vendor fees, legal and professional services, and taxes.**

Each tells a different story about how planned cash movements diverge from reality.

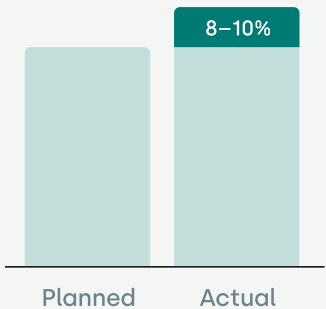
Together, they represent the largest share of liquidity strain seen across the quarter and show how even well-planned businesses can lose control when timing breaks down.

Payroll

Across the quarter, payroll outflows for businesses exceeded plans by an estimated 8–10%, primarily because payment schedules and benefit cycles did not align with static cash plans. The bonuses, benefits, and tax withholdings often shifted and even these minor adjustments had a material impact on liquidity.

When payroll is modeled as a fixed monthly expense rather than a live process, every shift in timing or amount distorts visibility. For example, an early pay cycle that overlaps with benefit reimbursements or quarterly bonuses can cause a temporary double hit to cash reserves.

Payroll outflows deviations



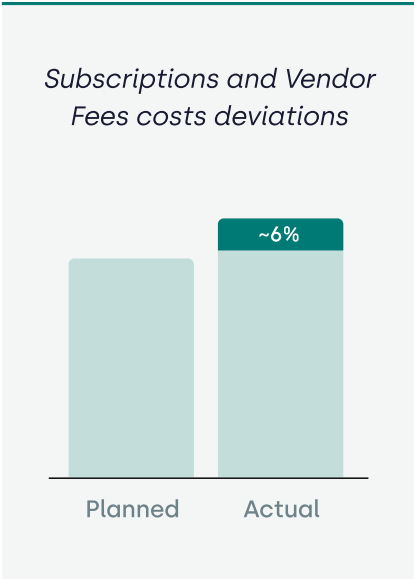


Many businesses entered the month believing they had uncommitted funds, only to see balances drop sharply once payroll cleared.

These variances reveal how fast cash positions can move when timing isn't monitored in real time. Payroll highlights a structural issue seen across many categories: businesses are not falling short of plan because of poor management, but because static planning tools can't reflect the natural volatility of daily transactions. The result is a cycle of short-term liquidity stress, postponed vendor payments, and a reactive approach to cash control.

Subscriptions and Vendor Fees

Businesses took on more subscriptions than they could realistically afford this quarter, adding layers of recurring costs that quietly strained liquidity. Recurring vendor and subscription costs for businesses finished the quarter approximately 6% above plan, driven by small, frequent payments that accumulated over time. The deviations stemmed from a mix of SaaS renewals, audit-related subscriptions, and software maintenance charges that were recorded differently across months.





While each invoice was minor in isolation, its combined effect created consistent friction in liquidity management.

These costs are deceptively predictable. Businesses often treat them as fixed monthly expenses, assuming renewals and service fees will clear evenly throughout the quarter. In practice, vendors bill at different times, often front-loading or back-loading payments. When those charges are tracked as static line items, small variances slip through unnoticed until they distort the overall cash position.

For finance teams, this pattern leads to gradual liquidity erosion, the so-called "slow leak" effect. Cash leaves the business in small, unmonitored increments that compound across multiple vendors and departments.

These recurring deviations underscore how even predictable costs can destabilize cash flow when timing and aggregation are not closely monitored.

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The impact is felt most acutely in the middle of the quarter, when planned balances appear stable but available liquidity is already lower than expected.



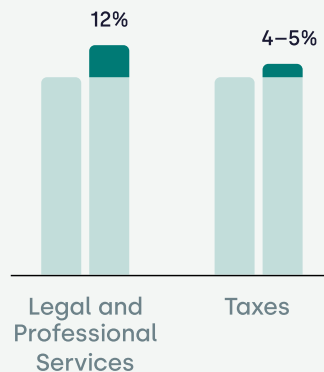
Legal and Professional Services

Legal and professional fees closed the quarter about 12% above plan, driven by large, one-time invoices that landed late in the reporting period. These costs rarely follow a steady schedule. A single audit payment or legal retainer can clear unexpectedly and pull significant cash overnight.

Because most plans distribute these expenses evenly, liquidity often appears stronger than it is until the moment those invoices post.

The result is sudden pressure near quarter-end, forcing teams to delay other payments or draw on reserves. These deviations show how uneven professional costs can reshape liquidity in an instant when plans fail to reflect real billing cycles.

Legal & Professional Services and Tax fees deviations

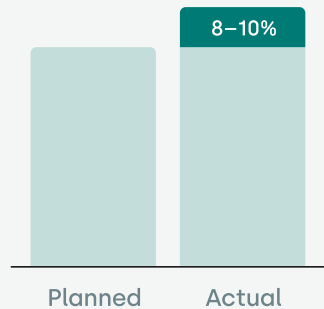


Taxes

Tax payments finished the quarter roughly 4–5% above plan, driven by timing gaps between accruals and actual filing dates.

When settlements post earlier or later than scheduled, liquidity appears stronger than it truly is until the adjustment hits.

Tax payments deviations





These mismatches rarely stem from miscalculation but from planning systems that assume precision in calendars that constantly shift.

The result is short-term overconfidence in available cash, followed by a sudden contraction once payments clear. Even minor timing errors can erase a week's margin, proving that in tax planning, accuracy of timing matters as much as accuracy of amount.



The Last 13 Weeks in Practice

Featuring industry insights from Dan Owens, CFO at Maxio, and Joe Schneider, Senior Manager of FP&A at Lessen.

Across industries, finance leaders are rethinking what “healthy” cash flow management means. For some, it is a dashboard metric; for others, it is the discipline that keeps operations running in sync.

For both **Maxio**, a financial operations platform supporting thousands of SaaS companies, and **Lessen**, a property services and management platform serving some of the largest real estate operators in the United States, the answer begins with reliability.

For **Dan Owens, CFO at Maxio**, reliability is about creating a process that leadership can trust. “Healthy cash flow management is about reliability and consistency,” he says. “Recurring costs, vendor payments, and seasonal patterns should all be fully integrated into the plan and refreshed often.”

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“When the data reflects the actual timing of activity, leadership can make faster, more confident decisions.”

*Dan Owens,
CFO @ Maxio*



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Owens adds that his priority heading into next quarter is maintaining visibility if inflows shift or outflows need adjustment. "The more current the process is, the easier it becomes to keep the business aligned without unexpected surprises."

His advice to other CFOs: "Be consistent in how you manage cash. Placeholders and rough assumptions might work for a while, but they create problems over time. A process that reflects actual inflows and outflows each week makes it easier to manage liquidity and support the business with confidence."

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*Dan Owens,
CFO @ Maxio*

At *Lessen*, **Joe Schneider**, *Senior Manager of FP&A*, approaches the same goal through automation and accuracy. "To support decision-makers, I'm focused on providing real-time cash reporting that is accurate and automated," he explains. "The cash story should make sense relative to the P&L and Balance Sheet."



Leveraging Obol's live cash insights, Schneider found that even modern finance still contains manual traces. "I was surprised that some transactions are still processed via check. I've only written one or two in my life, so I thought those procedures would be obsolete by now." The experience underscored how modernizing the details behind reconciliation can strengthen reliability and timing.

For both leaders, healthy cash flow management is not static. It is a continuous process of updating, aligning, and refining assumptions. Owens sees reliability as the foundation of confidence; Schneider believes automation and precision sustain it.

Together, Maxio and Lessen show that the strength of cash flow lies not in liquidity alone, but in how faithfully plans reflect reality and how quickly finance teams can act when it changes.

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*Joe Schneider, Senior
Manager of FP&A @
Lessen*



AI Trends in Cash Flow Management

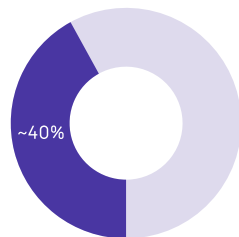
AI is reshaping how businesses manage cash flow

Across the U.S., finance teams are moving away from manual spreadsheets toward AI-driven tools that identify patterns, forecast outcomes, and automate routine tasks. From processing thousands of transactions to flagging anomalies, AI is taking on work that once consumed significant time and resources.

Adoption of AI is no longer theoretical



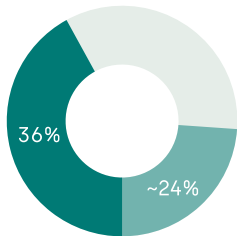
Three in ten finance teams already use AI for cash flow forecasting.



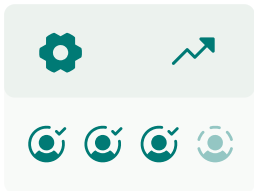
Nearly 40% plan to adopt AI it within the next year.



Automation is
advancing even
faster

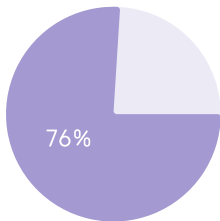


36% of CFOs report using AI in accounts payable and receivable, with almost a quarter planning to follow¹.

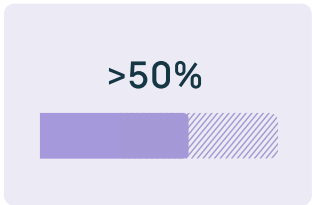


Nearly 3/4 of CFOs believe automation will not only reduce costs but also support revenue growth².

Mid-market
businesses are
also adopting
quickly



76% of U.S. mid-market companies are already applying AI in finance.



More than half use AI for cash flow forecasting and analysis³.

1 | "CFO Election Insights from PwC's Pulse Survey: PwC." PwC, 2024, www.pwc.com/us/en/executive-leadership-hub/library/election-insights-2024-cfo.html.

2 | "From Caution to Core Strategy: New Study Shows CFOs Going All in on AI." Salesforce, 11 Aug. 2025, www.salesforce.com/news/stories/cfos-invest-ai-for-growth/. Accessed 11 Sept. 2025.

3 | "2024 Report: Trends in Using AI with Financial Operation." Citizens, 2024, www.citizensbank.com/corporate-finance/insights/artificial-intelligence-trends-report.aspx? Accessed 11 Sept. 2025.



For many finance teams, the most important change is moving from hindsight to foresight.

Instead of reporting on problems after they've already strained operations, AI makes it possible to anticipate them early and act with confidence. Liquidity planning that once felt reactive is now becoming proactive, giving leaders the ability to protect stability while also unlocking growth opportunities.

And here is where it gets even more interesting. The next generation of AI tools is on the horizon, designed to give finance teams smarter, faster, and more reliable control over their cash flow.



So what does the future of cash flow management really look like?

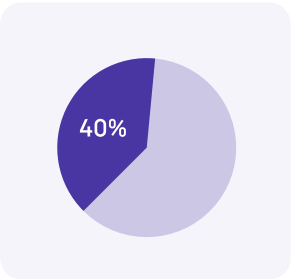
It's one where finance leaders spend less time chasing numbers and more time driving their business forward.

One where liquidity is no longer a source of stress, but a source of confidence. And one where intelligence isn't just in the tools we use, but in the decisions we're finally free to make.



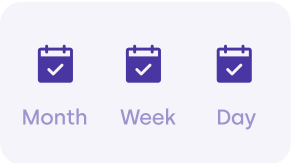
PE's Focus on Cash Flow

Liquidity Takes Center Stage



Private equity firms are paying closer attention than ever to cash flow reporting and liquidity planning. In today's business world, "cash is king." For many PE funds, protecting and managing cash has become one of the most important ways to create value. **Nearly 40% of PE fund managers in 2025 said that cash flow management would be the single most impactful value lever in the year ahead, a dramatic increase compared to only a few years ago⁴.**

Tighter Financial Reporting



Hand in hand with the focus on cash, PE firms have dramatically increased the frequency and granularity of financial reporting from their portfolio companies, especially since 2020. What used to be monthly or quarterly update calls have, in many cases, moved to weekly, even daily, check-ins between PE owners and company management⁵.

4 | "Private Equity Anticipates Accelerating Deal Activity — BDO Report." BDO, 12 Aug. 2025, www.bdo.com/insights/press-releases/private-equity-anticipates-accelerating-deal-activity-bdo-report. Accessed 11 Sept. 2025.

5 | McKinsey & Company. (2020). Private equity and the COVID-19 crisis: Weathering the storm. McKinsey & Company



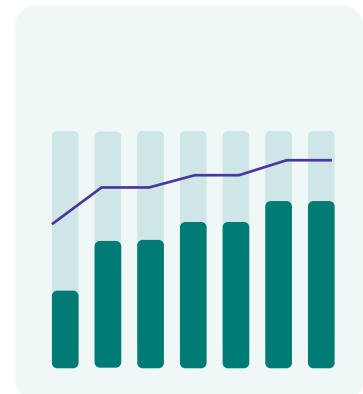
The Rise of Rolling Forecasts

During the early COVID-19 crisis, for example, many PE firms immediately asked their companies to produce 13- to 26-week cash flow forecasts and scenario plans to navigate the uncertainty⁶. This practice, initially a crisis response, has since been adopted more broadly as a best practice in liquidity planning.

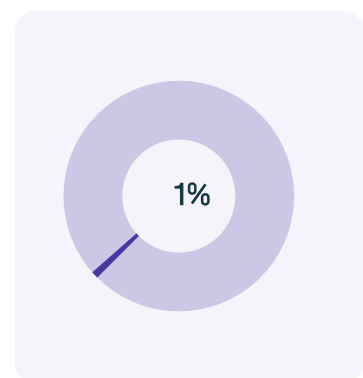
Leaner Finance Functions

A notable trend in private equity is the shift toward leaner finance functions within portfolio companies. Rather than building large in-house accounting departments, many PE-backed businesses operate with compact finance teams, often a small controller's office, designed to maintain efficiency as they scale. This approach aligns with the expectations of many private equity sponsors, who target finance and accounting costs at approximately **1% of revenue** even as the business grows⁷.

The 13 to 26-week forecast started as survival. Now, it's strategy.



PE sponsors expect finance costs to remain near 1% of revenue, even as companies scale.



6 | Ibid.

7 | Consero Global. (2025). Common Finance Mistakes Made by Private Equity Portfolio Companies. Consero Global.



Outsourcing for Efficiency

To keep operations lean while still meeting rising demands for oversight, PE firms are increasingly turning to outsourced finance and accounting support. A growing share of mid-market companies now outsource accounting, either in part or entirely.

Within private equity specifically, outsourcing adoption has accelerated, with many firms now delegating core finance and accounting tasks to external providers.

For PE sponsors, the payoff is real-time accuracy without the overhead. By outsourcing back-office work, they gain access to sharper, faster financial data while keeping headcount lean. Commonly outsourced tasks include transaction processing, cash flow monitoring, and report preparation.

The end result is a portfolio company model that is lighter on staff but heavier on insight: Cost-efficient, streamlined, and fully equipped to meet the high reporting standards PE owners demand.



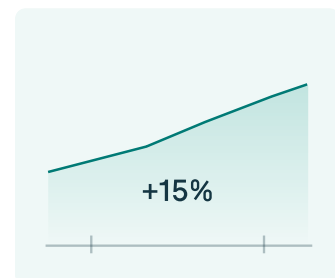
Highly Acquisitive Companies and the Wave of Business Consolidation

Across the US, companies are increasingly acquiring smaller businesses and grouping them under a single umbrella. This wave of consolidation spans industries including home services, healthcare, manufacturing, and software, and is expected to expand further in the years ahead.

One clear sign of this trend is the steady rise in small-business sales. Transaction volume grew by about 5%, with nearly 9,600 deals completed for a total value of \$7.6 billion. That represents a 15% increase in value compared to prior years⁸.

What makes this even more notable is that the activity continued despite high interest rates, which usually dampen deal flow. Demand remained strong, and buyers pressed ahead with acquisitions. Many analysts believe that if borrowing costs ease, consolidation will accelerate even more.

Small-business deal value growth



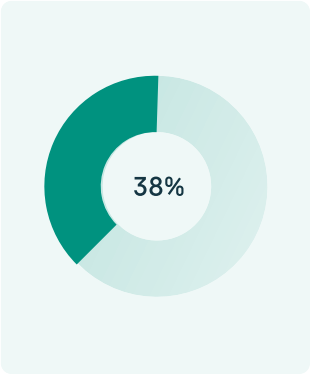
8 | SmallBizTrends. Small business transactions rise as consolidation accelerates.



Why is this wave of acquisitions happening now?

A primary driver is demographics. Baby Boomers, who still own nearly half of privately held U.S. businesses (about 3 million companies worth an estimated \$10 trillion), are retiring in large numbers⁹. With more than half of small-business owners over 50 and about 10,000 boomers reaching retirement age each day, millions of enterprises are expected to change hands in the coming decade¹⁰.

Share of sales driven by retirement



Market Shifts in Motion

Analysts estimate that roughly 350,000 boomer-owned businesses are being sold each year, with more than 8 million likely to transition to new owners in the next 10 to 15 years¹¹. Retirement is already the leading reason for sales, accounting for about 38 percent of transactions¹². Aging owners are flooding the market with viable companies, and buyers ranging from large corporations to individual entrepreneurs are seizing the opportunity.

9 | The Guardian. Why U.S. companies keep acquiring despite high rates. The Guardian.
10 | Ibid.
11 | Headway Executive. The silver tsunami: How boomer retirements are driving business sales. Headway Executive.
12 | SmallBizTrends. Small business transactions rise as consolidation accelerates.



Another driver is the fragmented nature of many "old-school" industries. Sectors such as home services, healthcare clinics, equipment rental, and niche manufacturing are made up of hundreds of small, independent operators with no dominant player. This fragmentation creates inefficiencies and makes consolidation attractive. Larger companies are using roll-up strategies, acquiring smaller firms and merging them into larger entities to achieve scale and efficiency.

Cash flow is at the heart of why these acquisitions are so attractive.

Established, old-school businesses typically have proven revenue streams and positive cash flow, which is immediately valuable to an acquirer. Unlike a risky startup, buying an existing company delivers instant income and customers. Highly acquisitive companies specifically look for firms with steady cash flow because, when combined, these streams diversify and strengthen the financial foundation of the parent organization. More predictable cash inflows help stabilize operations, reduce risk, and create the flexibility to fund future growth. For acquirers, this makes consolidation a faster and safer path to scale, with real dollars flowing from day one.



Consolidation also resolves inefficiencies created by running many small businesses in isolation. Each one may maintain separate spreadsheets, HR functions, and supply contracts, leading to duplication and higher costs. By bundling businesses together, a parent company can centralize back-office functions, standardize accounting systems, and streamline reporting. Larger umbrella companies can also leverage economies of scale, negotiating better supplier terms, spreading fixed costs, and sharing infrastructure across units¹³.

The result is stronger profitability and more resilient cash flow. What once was a patchwork of "one-owner, one-spreadsheet" businesses becomes a professional, integrated operation where cash generation is maximized. Consolidation transforms cash flow from a set of siloed reports into a unified system that can power growth with greater efficiency and confidence.

¹³ | Umbrex. Consolidation in fragmented industries. Umbrex.

About Obol

Obol is the modern cash flow platform for businesses.

Built to automate, plan, and manage all cash flow operations in real time, Obol connects directly to bank accounts, ERPs, and payment systems. From small business owners through to CFOs and enterprise finance teams, operators choose Obol to gain control, move faster, and stay ahead of cash flow.

Trusted by startups and global enterprises alike, Obol helps teams move faster and make better decisions with their cash.

Learn more at obol.app.

