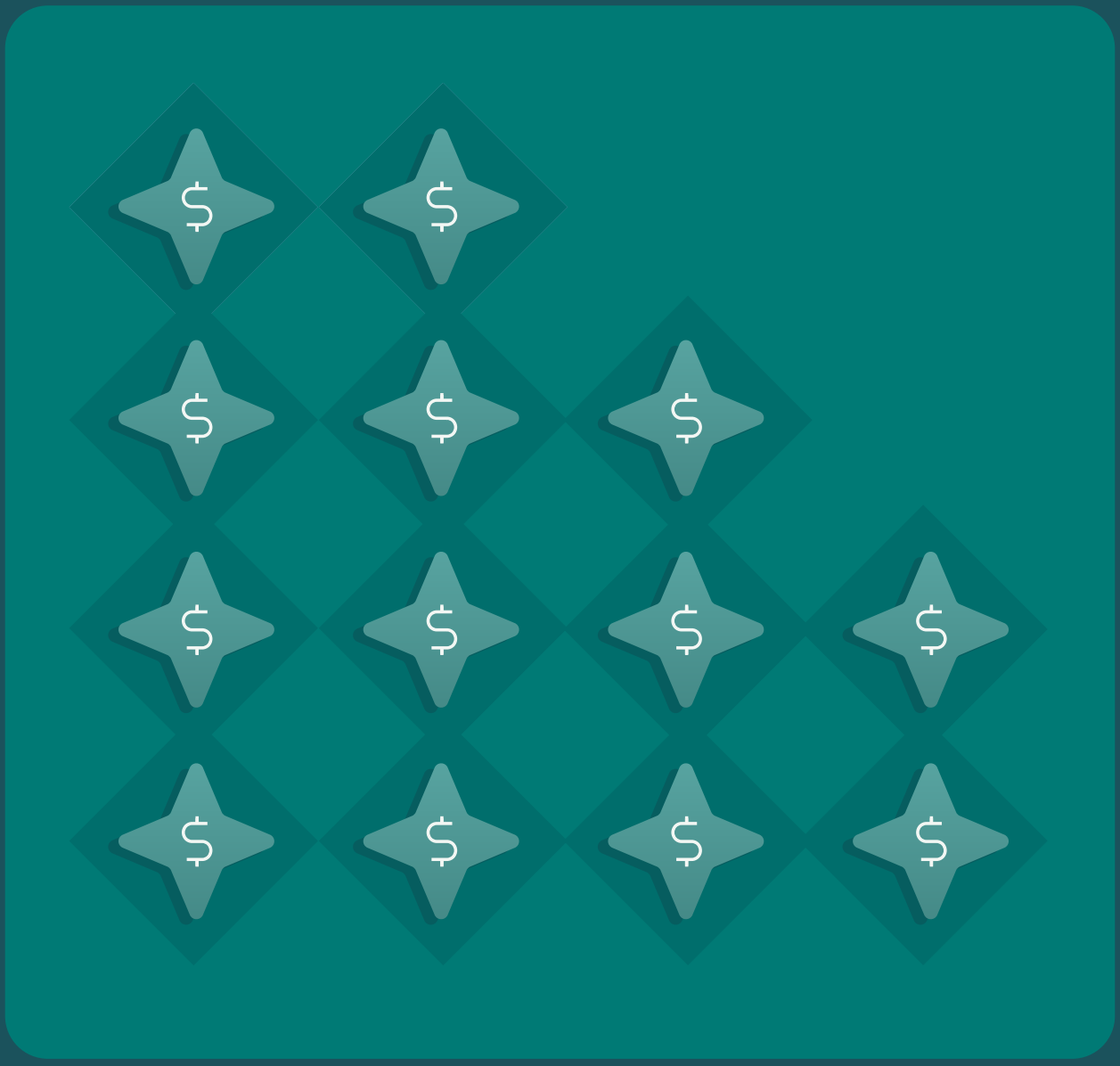
obol

Industry Report | Q4 2025

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 fourth edition of *The Last 13 Weeks*, a quarterly review of how businesses are managing cash flow in an environment defined by compression and velocity. Built from Obol's aggregated platform data, AI-powered cash insights, and direct interviews with finance leaders across industries, this report examines where liquidity holds, where it deteriorates, and how teams are adapting to maintain control.

This quarter marks a fundamental shift in the cash flow insights Obol can surface. For the first time, Obol can go beyond how cash moves to highlight how cash flow decisions take shape in practice. Aggregated Copilot platform insights reveal recurring cash flow questions, common points of uncertainty, and early signals of risk that traditional reporting does not surface.

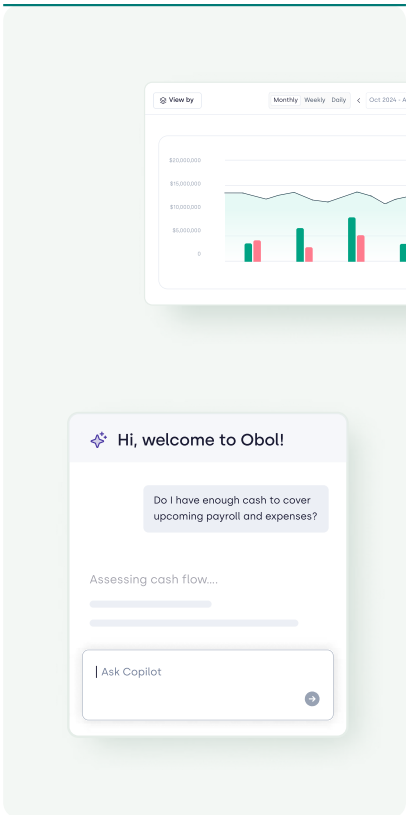
The Last 13 Weeks tracks how finance teams are managing liquidity, where invisible risks concentrate, and what separates reactive management from sustained control. The companies navigating this moment best aren't waiting for clearer signals. They're detecting degradation early, quantifying timing improvements precisely, and acting before pressure becomes crisis.

Obol Copilot: Platform Insights

Copilot is an AI assistant built into Obol that analyzes cash flow on demand: no data exports, no spreadsheet rebuilds, no waiting for reports. **You ask, it answers instantly.**

Historically, these insights were impractical to generate at scale due to the time and complexity required. Copilot makes them accessible in real time.

In Q4, these insights surfaced consistently. Copilot is being used not as a reporting surface, but as an **interactive decision layer.**



Cash cycle degradation

Finance teams repeatedly asked how their current cash cycle compared to previous quarters and where it was slowing down.

- How does my current cash cycle compare to last quarter, and where is it slowing down?
- If this deceleration continues at the current rate, when does it start impacting operational coverage?
- How has my cash position trended this month compared to the previous six months, and what patterns are emerging?
- Are recent slowdowns isolated to one customer or systemic across inflows?
- Where are my inflow cycles decelerating, and how does that affect cash availability over the next 30, 60, and 90 days?
- Which revenue categories are showing the most significant collection lag compared to contract terms?
- How has my cash position trended this month compared to the previous six months, and what patterns are emerging?

These questions were frequently asked even when total cash balances appeared stable. This indicates that teams were monitoring directional change, not just level.

The insight here is that cash flow risk is increasingly understood as a velocity problem. Finance teams are actively looking for early indicators of degradation before those indicators manifest as balance pressure.

Without Copilot, answering these questions takes hours: pulling data from multiple systems, rebuilding aging reports, manually comparing time periods, and calculating compound effects across customer segments.

Copilot brings together cash flow data, customer payment behavior, contract terms, and seasonal patterns to compute cycle changes instantly across any dimension you specify.

Teams can now detect velocity degradation the week it starts, not months later when it has already damaged liquidity.

> *Copilot brings together cash flow data, customer payment behavior, contract terms, and seasonal patterns to compute cycle changes instantly any dimension you specify.*

Inflow acceleration

Rather than assuming growth alone would solve liquidity constraints, finance teams tested marginal improvements in timing and their downstream impact.

If I accelerate collections by 10%, how does that strengthen my week-by-week position?

What happens to my next 8 weeks of cash if average days-to-collect improves by one week?

Which customers or inflow categories would give me the largest lift if optimized next month?

How much additional operational coverage do I gain if collections improve modestly but consistently?

What does my cash position look like in 90 days if I reduce payment terms from Net 60 to Net 45?

Which invoices outstanding right now, if collected this week, would most improve my liquidity buffer?

These are scenario questions that traditionally require complex financial modeling. Normally, teams need to project forward multiple weeks, layer in collection probability curves, account for customer-specific behavior, and recalculate operational coverage under different assumptions. That's hours of spreadsheet work per scenario.

Cost and category pressure

Finance teams asked which categories were growing faster than revenue, where spend was becoming misaligned, and how that divergence affected operational cash coverage.

Which expense categories are growing faster than revenue? How does that growth affect my ability to cover payroll and fixed costs?

Which categories offer the most 30-day cash lift?

Which categories saw >15% spend growth but <10% revenue growth QoQ?

Which vendors or expense types have the highest variance from budget, and how does that impact my cash runway?

At this growth rate, when will marketing spend impact payroll?

If I froze hiring for 90 days, how much additional cash coverage does that create?

What percentage of my monthly burn is going to categories that don't directly support revenue generation?

Identifying structural cost drift means comparing expense growth to revenue trends across many categories and projecting when misalignment becomes critical. Most finance teams do this quarterly using backward-looking reports. Copilot does it in real time, understanding your revenue model, headcount plans, vendor spend, and seasonality.

Trend validation

Finance teams frequently asked how current performance compared to historical patterns and whether recent changes represented temporary variation or sustained shifts.

How does this month compare to the last six months on a like-for-like basis?

Does cash match historical seasonality? Which trends are stabilizing and which are worsening?

Is this month's cash position an outlier or part of an emerging pattern?

Are current inflow patterns tracking to historical norms, or is something fundamentally changing?

Which metrics show genuine improvement vs. normal seasonal bounce?

Is the recent uptick in expenses temporary or indicative of a new baseline?

How does this quarter's performance compare to the same quarter last year after adjusting for growth?

Are we experiencing typical monthly volatility or has our cash stability fundamentally shifted?

These questions were often repeated weekly, indicating ongoing validation rather than periodic review.

The insight here is that when trend analysis becomes effortless, it becomes continuous. Finance teams are no longer waiting for reports to confirm direction. They are actively validating stability as conditions evolve.

Separating meaningful change from random variance requires deep historical context and statistical pattern recognition across multiple time scales. You need to normalize for seasonality, growth, one-time events, and business model evolution. Building this analysis manually means maintaining complex historical datasets and recalculating baselines constantly. With Copilot, teams validate trends continuously instead of guessing whether this month's numbers are normal.

Free analysis becomes continuous analysis. Teams stopped waiting for reports and started confirming direction in real time.

> *With Copilot, teams validate trends continuously instead of guessing whether this month's numbers are normal.*

Liquidity validation

Finally, Copilot queries frequently focused on short-term coverage. Rather than asking generic balance questions, teams framed liquidity checks around actual obligations and evolving assumptions:

Do I have enough cash to cover upcoming payroll and expenses? How does that answer change if collections slip or outflows increase?

Which upcoming obligations am I most at risk of missing if current trends continue?

What happens to coverage if one assumption breaks?

What's my cash position in 60 days under current trajectory versus if two deals valued at $800,000 close on time?

If my three largest customers pay 15 days late, do I still make payroll next month?

How many weeks of runway do I have if revenue stops entirely tomorrow?

These queries often followed cycle or category analysis, suggesting that liquidity checks were used to validate whether identified risks were actionable.

Real liquidity analysis requires projecting forward under multiple scenarios while accounting for timing uncertainty in both inflows and outflows. You need to model collections probability, expense timing, seasonal patterns, and customer payment behavior simultaneously. Using Copilot, customers know exactly how much margin they have and what risks could breach it, not just whether the balance looks okay today.

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An End-to-End Study on the State of Cash Flow Management in Q4

The Obol team interviewed hundreds of U.S.-based finance leaders, including CFOs, VPs of Finance, Controllers, Treasurers, and Fractional CFOs across a wide range of industries.

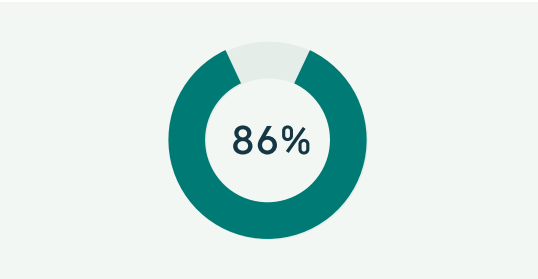
A recurring pattern surfaced across these conversations: cash flow is given high priority, yet it is managed through processes built for periodic review rather than continuous oversight. This approach creates visibility gaps and slower responses even within well-run finance teams, influencing liquidity outcomes well before they are reflected in reports.

Across roles, company sizes, and industries, one conclusion holds: **cash flow is mission-critical.**

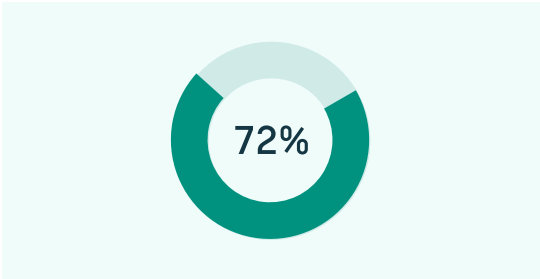
> *Timing mismatches, visibility gaps, and delayed reactions emerge even in well-run finance teams, shaping liquidity outcomes long before issues surface in reports.*

Cash flow has moved to the center of the business

Cash flow determines how businesses move. Hiring decisions pause or accelerate. Spend is approved or deferred. Risk is taken or avoided.
All of it hinges on timing.

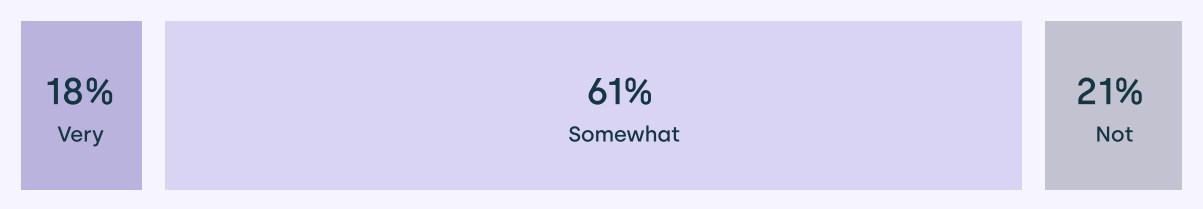


86% of finance leaders say cash flow plays a central role in business decision-making



72% review cash flow at least weekly, with a growing share monitoring it daily

Only 18% feel very prepared for unexpected cash flow disruptions
61% feel only somewhat prepared, while 21% say they are not prepared.



This combination is revealing. Cash flow is checked often because it moves quickly. Payments clear early. Collections slip.

Obligations stack closer together than expected. Pressure forms in days, not months. But most teams still experience that pressure after it has already built. Reviews catch movement. They do not intercept it. By the time risk is visible, options have narrowed and decisions become reactive.

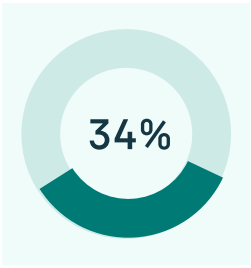
That is why confidence remains low even as attention increases. Businesses are watching cash more closely than ever, yet they are still learning about problems after timing has already worked against them.

Manual processes are absorbing the pressure

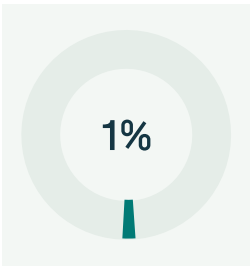
As cash flow moves closer to daily operations, the load on finance teams grows. That load is not absorbed by systems. It is absorbed by people.

7.4 hours
per week

Businesses spend an average of 7.4 hours per week maintaining cash flow



34% spend more than 10 hours per week



Only 1% spend fewer than 2 hours

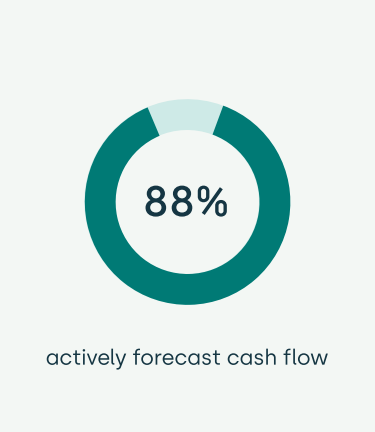
This time is not spent on judgment, scenario analysis, or supporting leadership decisions. It is spent keeping numbers usable. Updating spreadsheets. Reconciling accounts. Adjusting for timing that plans did not anticipate. What stands out is that scale does not remove this burden. Larger organizations do not eliminate manual work. They multiply it. More accounts, more entities, more stakeholders, more versions of the truth to keep aligned.

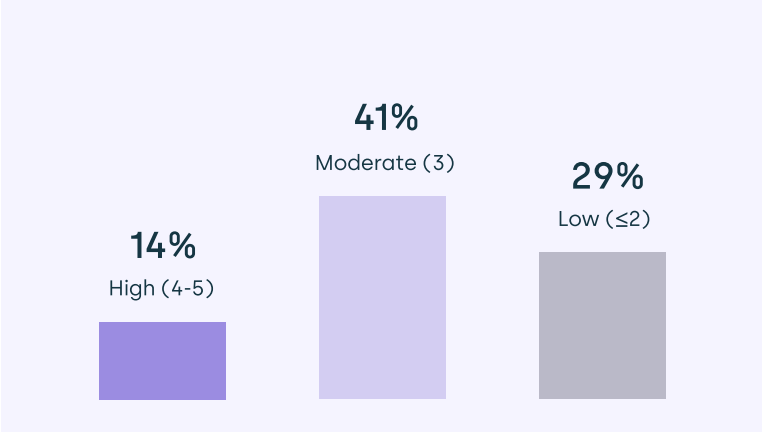
As operational complexity increases, so does the need for constant intervention. Manual processes become the shock absorber for cash flow volatility. They hold things together, but they do so by consuming time, attention, and confidence.

> *Manual processes become the shock absorber for cash flow volatility. They hold things together, but they do so by consuming time, attention, and confidence.*

Forecasting is widespread, but lightly trusted

Forecasting is nearly universal. Nearly every finance team builds one, updates it, and references it in decision-making.





88% of finance leaders actively forecast cash flow

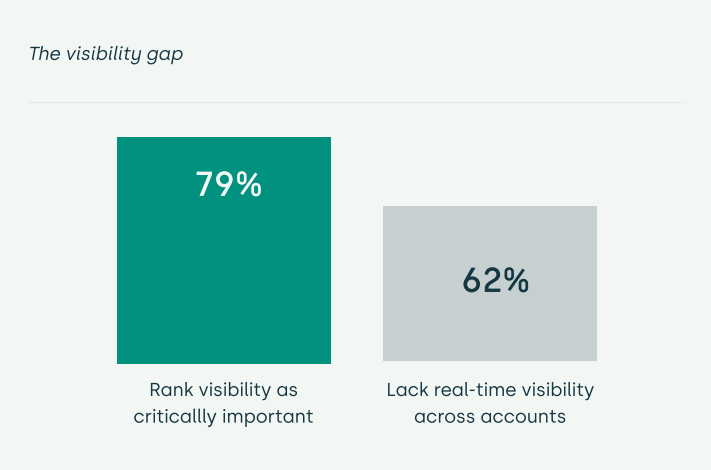
41% rate forecast accuracy at 3 out of 5
29% rate forecast accuracy at 2 or below
Only 14% rate forecast accuracy at 4 or 5

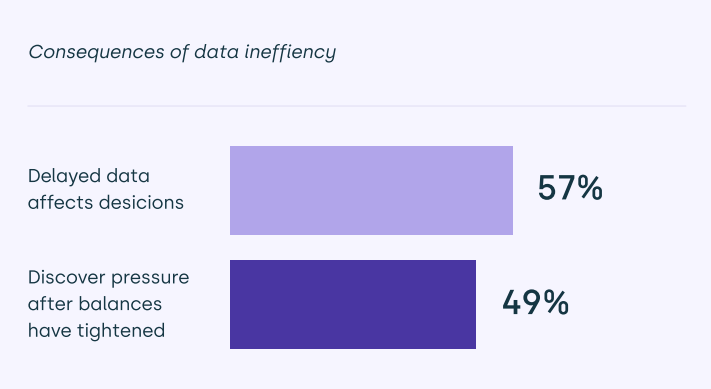
What this reveals is not a failure of forecasting, but a limitation in how forecasts are used. They provide direction, but they rarely provide certainty. Once payment timing shifts, collections slow, or expenses clear earlier than expected, assumptions begin to decay, often without immediate visibility.

For businesses, this creates an operational compromise. Forecasts inform planning conversations, but real decisions are anchored to current balances and near-term obligations. Finance teams are left managing two realities in parallel: the forecast they explain, and the cash position they actively work around.

Visibility is the real constraint

Liquidity pressure is often explained as a capital issue. The data points to something more fundamental.





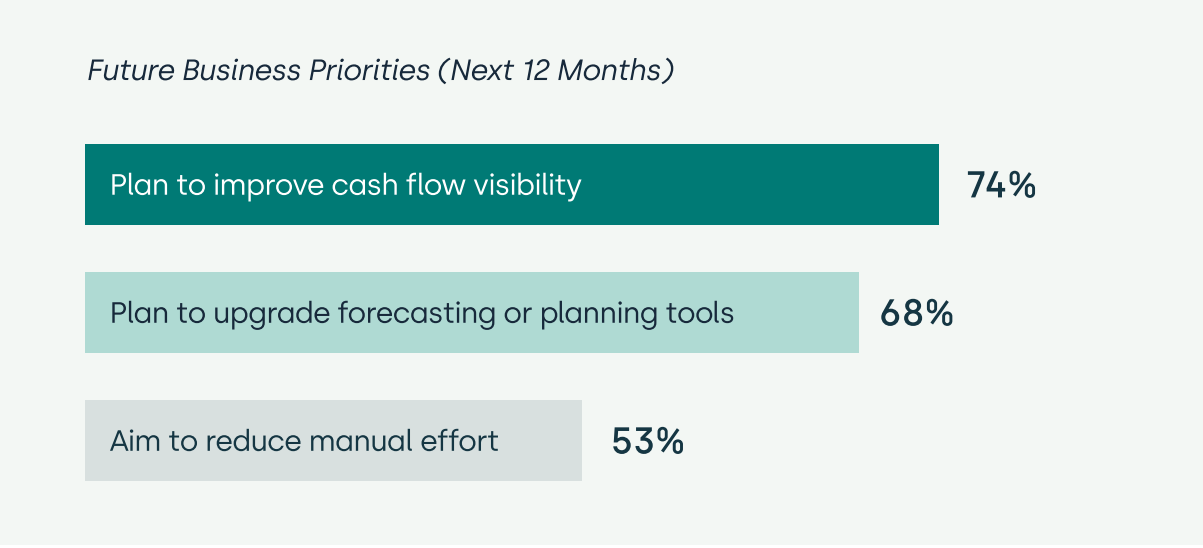
- 62% of finance leaders say they lack real-time visibility into cash positions across accounts
- 57% report that delayed data directly affects decisions
- 79% rank real-time cash visibility as critically important for confident decision-making
- 49% say they only discover liquidity pressure after balances have already tightened

Businesses are not constrained by access to cash as much as by access to current information. When balances are fragmented across accounts and updated with delay, exposure forms quietly and decisions lag reality.

Visibility is what determines whether teams are managing liquidity or reacting to it. Without timely, consolidated insight into cash positions, even well-capitalized businesses operate with uncertainty and feel exposed precisely when they should feel in control.

Preparedness is planned, not yet achieved

Finance teams are not complacent. Change is already underway.
Over the next 12 months:



These priorities appear consistently across company size and industry. Cash flow complexity is no longer something businesses "grow into." It is present early and intensifies as operations scale. What's changing is not the importance of cash flow, but expectations around how it should be managed.

About Obol

Obol is the AI cash flow platform for modern businesses.

Built to automate, plan, and manage all cash flow operations in real time, Obol connects directly to bank accounts, ERPs, and payment processors. 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 SMBs, mid-market and global enterprises alike, Obol helps teams make smarter decisions by predicting cash patterns, identifying optimization opportunities, and delivering real-time, actionable cash insights.

Learn more at obol.ai