SHOULD YOU HIRE A CFO?

And if yes, which one, and how.

You have a molecule, a runway, and a raise that everything is pointing at. Somebody has to own the numbers that carry it. If you read only this page, this is the answer.

SHOULD YOU?

Not yet, if a founder still owns the model and nothing is broken. Yes, once a raise is in sight: if the numbers are wrong in that room, the round dies. From Series A, a fractional finance lead is usually the first seat.

WHICH ONE?

Three jobs share the title. One builds finance from zero and carries the first big raise, one runs the operating machine, one takes you public. Hire the one your next twenty-four months needs.

WHEN?

Three months to search, three of notice, three to ramp, a year owning the numbers before the raise closes. You start twenty-one months out. Later than that, bring in a fractional finance lead and search behind them.

HOW IT GOES WRONG

The hire that costs you a year feels good on the day you make it. You made the mistake earlier, in what you never wrote down.

The next fourteen pages are those four things, slowly, with space to write. Fifteen years of executive search in life sciences, more than a thousand placements.

WORKBOOK • WRITE IN IT • 15 PAGES • 6 TEMPLATES • BIOTECH • WORKBOOK •



RADOS

NO. 02 · START HERE

WHERE ARE YOU NOW, AND WHAT IS THE GOAL?

Write both out before you read further. You decide most of the cost of a wrong hire in these two answers, and nobody else can write them for you.

1 Where you are now

Who owns the numbers today, really. What changed, or broke, or is about to.

2 The goal

The next milestone you have to hit. When it lands, and what has to be true for it to land.

If the second one is hard to write in one line, that is the finding.

PAUL, LENA AND MARC

Three real companies, names changed. Nobody in them was incompetent, and in each one the problem sat in plain sight for a year. One of them is probably you.

P

Paul never gave the numbers away

Paul built the seed model himself, one tab, and it worked, so he kept it. He liked being the one who knew, and he was tired in a way he told nobody. When the Series B started, the data room was Paul at night, after the science meetings, and investor calls came back asking who owns the numbers. Nothing was on fire, so nobody decided anything. The CFO arrived fourteen months later, into a model no one else had ever opened, with a runway that ended four months earlier than the board thought.

Paul held the numbers by accident. Nobody chose that, and it surfaced in the middle of a raise as a four-month runway error.

L

Lena arrived two years early

The board wanted a complete team on the slide, so Lena signed on as CFO at thirty people. There was nothing to own: one bank account, a burn a founder could track in a spreadsheet, an audit that took a week. She built controls for a company that did not exist yet, felt herself getting smaller, and left four months before the Series B, relieved and a little ashamed of the relief.

A fractional finance lead would have carried those two years, and nobody said that out loud.

M

Marc left after twelve months

Marc was the right hire, and everyone said so, correctly. The best year of his career: the model, the data room, a round closed at a price nobody expected. Then the crossover conversations began and the job became quarterly reporting, audit committees and a function to run instead of a story to tell. He could do all of it, and none of it woke him up. Twelve months in he resigned, for a company three years younger.

Nobody failed. His job changed underneath him, and nobody asked whether he still fitted it. That was visible a year earlier, in which meetings he went quiet.

SO WHICH ONE IS YOUR COMPANY, RIGHT NOW?

Paul's: the numbers have an owner by default. Decide who owns them on purpose.

Lena's: check the calendar before you write the profile. Page 5.

Marc's: the job changed under him, not because of him. That is a conversation, not a search.

RADOS

NO. 04 · WHICH SEAT

WHICH CFO DO YOU ACTUALLY NEED?

Three jobs share this title. Decide which one you need for the next twenty-four months, before you look at anybody, including the person you already have.



☐ First CFO

- Builds finance from zero
- Owns burn, runway and the model
- The data room and the raise story
- The terms, in the room

Often the only finance person in the building.

☐ Operator

- FP&A, controls, the board pack
- Runs finance across entities
- Builds a function underneath
- Tax, treasury, procurement

A systems job as much as a finance one.

☐ Public-ready

- Crossover rounds and the IPO
- Public investors and analysts
- Audit committee, quarterly reporting
- The story after the listing

Closest to the capital markets of the three.

Pick the wrong one and it costs you a year. From the outside it looks like a culture problem, and everybody needs twelve months to admit it.

We are hiring the _____ CFO

By the milestone on page 2, they have to deliver _____

Owns from day one _____

Explicitly does not own _____

When finance and the programme disagree, the decision sits with _____

Most teams skip that last line. It is the expensive one.

COUNT BACKWARDS FROM THE MILESTONE

Take the milestone from page 2 and subtract. The date you land on is either in the future, and you can plan, or it is behind you, which means something else.

T MINUS, IN MONTHS	BEFORE YOUR MILESTONE	THE DATE FOR US
T-21	**You start the search** Brief, market, interviews, references, offer. Three months.	
T-18	**Offer signed** Notice begins. Three months, and the block you do not control.	
T-15	**First day** Three months of ramp before they own anything.	
T-12	**They are doing the job** The model, the data room, the story behind the raise.	
T-0	**The milestone** The raise, the crossover round or the exit from page 2.	

Fill in the bottom row first, then work up.

WHERE THE T MINUS 21 DATE FALLS

In the future	You have slack. Get the brief right.
About now	Start. Every week from here comes out of the ramp.
Behind you	**A permanent hire alone is not a plan, it is a wish.** Hire a fractional finance lead now and search behind it.

MAYBE YOU NEED AN INTERIM INSTEAD

The right answer when you started too late, when your CFO is leaving and somebody has to hold the job on Monday, when the work has an end date, or when you do not yet know which of the three seats on page 4 you need. Nine months of an interim teaches you what the permanent one has to be, on a day rate rather than a mistake.

FRACTIONAL, INTERIM OR PERMANENT?

Before fractional or permanent, write down the actual work for one month. Not the title. The work.

	A FEW DECISIONS A MONTH	A FULL WEEK, EVERY WEEK
THE WORK IS PERMANENT	**Fractional** Judgment, not hours. If the scope grows twice by day ninety, it was never fractional.	**Permanent** You are hiring for the raise and the stage after it.
THE WORK ENDS ON A DATE	**An advisor** Not a CFO. Do not give it the title, you will not get it back.	**Interim** A defined build with an end, or you started too late (page 5).

EASY, ADVANCED OR PRO?

Three honest outcomes. They do not converge later.

	WHAT YOU GET	WHAT YOU DO INSTEAD
Easy	Two candidate suggestions who have the skills.	You hope salary and location are acceptable, and that gut feeling replaces the need-fit analysis.
Advanced	Two candidates, with salary and location checked on top of the skills.	Gut feeling again, this time on whether they will still want the seat in two years.
Pro	**The entire available market. Salary and location checked, stage fit and need fit tested.**	**Nothing left to hope. You decide between tested finalists.**

AND WHAT IT COSTS

Nobody puts this on the page. A permanent CFO is among the most expensive people on your payroll, and Boston is not Basel. **The cost nobody budgets is the year:** a wrong-shape hire takes twelve months off a programme. With eighteen months of runway, that is the company.

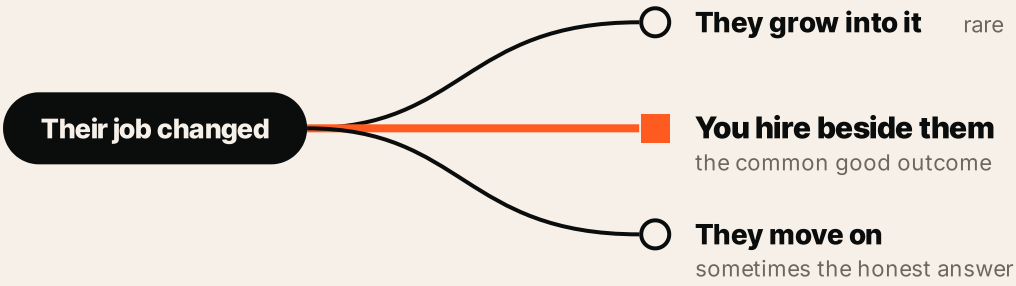
Our shape _____

Our standard _____

The reason against it _____

YOU ALREADY HAVE A CFO. NOW WHAT?

Marc on page 3 is the common case: the right hire for the stage you just finished, and the next stage is a different job. You choose how this ends only if you choose early.



They grow into it	You will know inside one milestone. The tell: do they hire people unlike themselves and hand them real decisions.
You hire beside them	A deputy underneath keeps the institutional knowledge and buys the missing capability. Works when you rewrite the decision rights on page 4 at the same time.
They move on	How much it costs you comes down to the conversation, not the decision.

THE STAGE CONVERSATION IS NOT A PERFORMANCE CONVERSATION.

Nobody has failed, so do not run it like a review. Say what is true, early, months before the board says it for you. Give them a real place in what comes next, and say clearly what stays theirs.

DECIDE THESE BEFORE THE CONVERSATION

Who holds the seat on the Monday after	Usually an interim. Named before the conversation.
What the auditors, the bank and the lead investor hear	From you, the same week. Never from a LinkedIn update.
Notice, garden leave, what they keep working on	Decided with a lawyer in advance.
The date we say it out loud	_____

The cost of waiting is the people below them, who read the situation a year before you act, and leave first.

EVERY CFO COMES FROM ONE OF SIX PLACES

Each has a strength and a way of failing. Know the pool, and you know what to test hardest.

Sitting CFO | VP Finance | Healthcare banker | **Corporate finance** | **Big 4 / audit** | Fund-side CFO

A job ad reaches the two in orange. The other four are not looking, and never were.

POOL	GOOD FOR, AND WHAT BREAKS	THE ONE QUESTION THAT TELLS YOU
Sitting CFO at a small biotech	Any seat, if the stage matches. Usually free after a sale or a wind-down. Find out which.	"What would you have done differently on your last raise?"
VP Finance at a midcap	Strongest pool for a first CFO, and the most underused. They built the board pack without their name on it.	"What did your CFO do that you did not?"
Healthcare investment banker	Knows the raise and the buyers. Has never owned a monthly close or a payroll.	"Walk me through a monthly close you owned end to end."
Corporate finance at big pharma	Depth and discipline, and no life yet without departments. Tax, treasury and legal were departments there. Here they are an outside vendor.	"Name three things a department did for you that you would now do yourself."
Big 4 auditor or transaction services	Controls and diligence depth. Has reviewed a hundred companies and run none.	"Tell me about a forecast you owned that turned out wrong."
Fund-side CFO	Knows the investors and the terms. Has priced companies, not run them.	Ask what they have built, not what they have priced.

FOUR CV FLAGS. ASK, DO NOT JUDGE.

Three CFO seats in five years, each under eighteen months	Ask about each ending, in order.
CFO title at a company that never raised institutional money	A bookkeeping role with a title. Fine, if they say so.
A claimed raise that predates their start date	Checkable in an hour. Page 13.
Long runs of "advisor" between permanent roles	Ask what each one delivered.

Pools we will look in _____ Pools we will not, and why _____

YOU ARE NOT A CFO, AND YOU ARE ABOUT TO INTERVIEW ONE

By the shortlist, everyone can do the job. These five let a non-finance person hear the difference: someone who was in the room remembers the argument, someone who inherited the work remembers the rationale.

Walk me through your last raise. What did the lead investor push on?

Weak: why the terms were fair. Nobody named. **Strong:** the term they fought, the concern underneath it, what was conceded.

Take me through a cash crisis. When did you tell the board?

Weak: a controls-and-process description. **Strong:** the actual number, who they called at night, what they cut.

Your model said eighteen months of runway and it was wrong. How did you find out?

Weak: "the assumptions changed." **Strong:** the small early signal they missed, usually in the burn detail.

Fourteen months of cash, and the readout that carries the raise lands in twenty. What do you do?

Weak: raise a bridge, cut later. **Strong:** three options with costs, a recommendation, who decides.

Tell me about a diligence that went wrong. How late did you catch it?

Weak: blames the auditors. **Strong:** what they had not documented, and when they knew.

Across all five, listen for named people who disagreed, a specific Tuesday rather than a period, and something they gave up. If every story is upside with no cost, they are narrating, not remembering.

THEN ASK ABOUT THEM, NOT JUST TO THEM

Take two references the candidate gives you and find three yourself: the controller, the banker on the last round, the auditor, an analyst at the lead investor. The three you find are the references.

1 "What was their actual contribution to the raise?"

2 "A decision of theirs you disagreed with."

3 "When something went wrong, the first 48 hours?"

4 "Who did they lean on?"

5 "Would you work with them again, with no infrastructure at all?"

6 "What should we be careful about?"

Question two is where the information is.

SKILLS ARE EASY TO CHECK. MOTIVATION IS NOT.

The normal process checks skills. This page is the other half: what the seat feeds in this person, and what it starves.

Everyone runs on a small set of drives, and two of them matter more than the rest for any given person. When the seat stops feeding those two, the person is already halfway out the door. The resignation comes around month fourteen, quietly, with a good reason attached and no failure anywhere.

Certainty · **Variety** · **Significance** · **Connection** · **Growth** · **Contribution**

Which two this seat feeds depends on your company and your stage. Nobody can answer that from outside. Write down what the next two years of the job actually are, then hold that against the candidate's top two.

IN THE NEXT TWO YEARS, THIS SEAT MOSTLY FEEDS

AND IT WILL STARVE

HOW YOU FIND THE TOP TWO, WITHOUT ASKING

You cannot ask; everyone knows the good answer. Look at what they did, and what it cost them.

The forks	"Take me through your career, only at the moments you had to choose. What did you give up?"
Peak and trough	"When were you most alive? Take me to the actual week." Then the same for most miserable. Nobody can invent a Tuesday.
The ladder	"And what did that give you?" Ask until the answer repeats. That is bedrock.
The non-negotiable	"What do you still do yourself that you should have delegated years ago?"

A STARVED SEAT IS NOT A REASON TO REJECT A GOOD PERSON.

It is a reason to know how long you have them, and to say so out loud.

YOU LOSE THEM AT THE OFFER, NOT IN THE SEARCH

Numbers move every quarter, so this is the structure. Every line here has lost somebody their first-choice candidate at the last step. Decide each one before the first approach.

Which market	Boston and Basel are different numbers for the same title. Decide first.
Bonus, tied to what	Not activity. Forecast accuracy, a clean audit, milestones met.
Equity	Percentage of fully diluted, refresh at the next round. Expect the question.
Change of control	Often the real negotiation. Candidates walk over trigger terms and unvested equity more often than over base.
Outside commitments	Advisory roles, board seats, academic posts. Write down what is allowed, before the offer.
Location and travel	Be specific. A remote CFO who will not travel is a consultant.
Notice	Theirs and yours. Feeds page 5.

IF THE PERSON LIVES SOMEWHERE YOUR COMPANY DOES NOT

The best CFO for a Munich company is often in Boston, and founders ask how to employ them far too late. Decide the route before the offer, with the lawyer and the tax adviser on the same call.

Open an entity
Clean, slow. Worth it if there will be a second hire there.

Employer of record
Fast for payroll, awkward for a C-level: officer status and equity do not travel well.

A contractor
For a full-time C-level, misclassification waiting for an audit.

Relocation
The honest answer more often than people admit.

DECIDE NOW WHAT MONTH SIX LOOKS LIKE

Write this before the offer and give it to the candidate with it. A candidate who negotiates this page intends to deliver against it. One who does not read it has told you something too.

Day 30	Day 60	Day 90	Month six

Days 1 to 30	Open the model and rebuild it. Meet the auditors and the lead investor in person. One written assessment of runway and burn back to you. Not a listening tour. An opinion.
Days 30 to 60	Their own operating model and runway view, presented to the board. Identical to the inherited model means one of two things, and neither is good.
Days 60 to 90	One decision made that the company had been avoiding. Usually it has a burn number in it.

MONTH SIX, WRITTEN NOW

Checked against this page at month six.

We will know this worked because	_____
They own, without asking	_____
The CEO or CSO keeps	_____
When finance and the programme disagree, the decision sits with	_____

THE MONTH-SEVEN CONVERSATION

In month seven finance says the runway ends in March and the programme wants two more cohorts. Both are right. Neither can act. Write the name down now, while it is still a hypothetical.

WHAT TO WATCH FOR IN THE FIRST YEAR

Rebuilding process nobody asked for	Not enough real work yet. Check page 5 again.
Hiring people exactly like themselves	Building the seat they came from, not the one you need.
Stopped volunteering for what made them come alive	Page 10. Say so before month fourteen does.
Copied on everything, deciding nothing	Nobody wrote the decision rights down.

REFERENCE CALLS ARE NOT A BACKGROUND CHECK

They answer two different questions. Run both, and do not let one stand in for the other.

A REFERENCE CALL ANSWERS

How did this person work?

Opinion, from people who were there.

A BACKGROUND CHECK ANSWERS

Is this person who they say they are?

Fact, from registries. Nobody's opinion involved.

JULY 2026

Federal agents intercepted a yacht off the coast of New Jersey and arrested the man on board: the chief medical officer of a Nasdaq-listed biotech. He was a convicted fugitive, had used more than a dozen aliases and had been on the run for 21 years. He had worked under one of them.

A check that searches only the name you give it finds nothing, because the name has no history.

Reported by KTLA in July 2026, citing the U.S. Marshals Service.

A BASIC CHECK, WHICHEVER ROUTE YOU TAKE

- [ ] **Identity, and every name this person has used.** Everything below is only as good as this line.
- [ ] Professional qualifications and standing. CPA, ACCA or Steuerberater registers, where claimed.
- [ ] Certification and degrees, confirmed by the registrar.
- [ ] Employment dates, confirmed with the employer, not the CV.
- [ ] SEC actions and director disqualification registers. Most checks run neither.
- [ ] Every raise and deal on the CV matched against filings and press.
- [ ] A criminal record certificate where local law allows.

FOUR RULES

During the process, not after the offer. An independent firm. The company pays. Results go to the board.

THE HONEST LIMIT

A perfect check proves someone is who they claim to be, not that they fit this seat. That wrong hire never makes the news. It just costs the year.

Who runs the check _____ By when _____

RADOS

NO. 14 · ASSETS

ASSETS FOR THE SEARCH

You need six documents for the search. Here they are as small versions.

CHECKLIST p. 13

- ☐ Identity, and every name this person has used
- ☐ Professional qualifications (CPA, ACCA, Steuerberater registers)
- ☐ Degrees and certification, confirmed by the registrar
- ☐ Employment dates, confirmed with the employer, not the CV
- ☐ SEC actions and director disqualification registers
- ☐ Every raise on the CV vs filings and press
- ☐ Criminal record certificate where local law allows

Who runs it _____ By when _____

JOB DESCRIPTION p. 4

THE SEAT
First / Operator / Public-ready CFO · reports to _____
BY THE MILESTONE, IT HAS TO DELIVER
_____
OWNS FROM DAY ONE / DOES NOT OWN
_____
WHEN FINANCE AND THE PROGRAMME DISAGREE, DECIDES
_____
PACKAGE FRAME
market · base · bonus tied to · equity % · change of control

PERSONALITY AND HUMAN NEEDS p. 10

SCORE THE SIX DRIVES, 1 TO 5, FROM WHAT THEY DID
Certainty · Variety · Significance
Connection · Growth · Contribution
THEIR TOP TWO _____
THIS SEAT, NEXT TWO YEARS
feeds _____ starves _____
PROBES
The forks · Peak and trough · The ladder · The non-negotiable

TIME PLAN p. 5

T-21 Start the search
T-18 Offer signed, notice starts
T-15 First day, ramp starts
T-12 Doing the job, a year before the raise
T-0 The milestone: the raise, the crossover or the exit
Fill in T-0 first, then work up. Behind on T-21? Interim now, search behind it.

INTERVIEW QUESTIONS p. 9

1 Your last raise. What did the lead investor push on?
2 The cash crisis. When did you tell the board?
3 The runway model that was wrong. How did you find out?
4 Fourteen months of runway, readout in twenty. What do you do?
5 The diligence that went wrong. How late did you catch it?
REFERENCES YOU FIND YOURSELF
Their actual contribution · a decision you disagreed with · the first 48 hours · would you work with them again?

SCORE SHEET p. 6 to 13

	A	B	C
Seat skills, evidenced	☐	☐	☐
Stage fit	☐	☐	☐
Was in the room (five questions)	☐	☐	☐
References found, not given	☐	☐	☐
Need fit, top two drives	☐	☐	☐
Background check clear	☐	☐	☐

Same criteria for everyone, scored after each round.

OPTION 1: LET AI BUILD THEM

Hand this document to the AI you use and let it create these assets for your company and stage.

OPTION 2: MANUALLY

Write a message to **christian@rados-recruiting.com** with the subject **CxO Templates** and you get all templates per e-mail.

IF YOU MAKE ONLY ONE DECISION FROM THESE FIFTEEN PAGES, MAKE THIS ONE

WHAT STANDARD ARE YOU HIRING AGAINST?

Same three levels as on page 6.

EASY

Two candidate suggestions who have the skills. Salary, location and need fit: gut feeling. You run it yourself, with the templates from page 14.

ADVANCED

Two candidates, with salary and location checked on top of the skills. Stage fit and need fit: still gut feeling.

PRO

The entire available market. Salary and location checked, stage fit and need fit tested.

If you want me to run a search with the pro hiring standard, contact me at

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Christian Rados is a Munich-based executive headhunter for venture-backed biotech in Europe and founder of Rados Recruiting. Since 2011 he has placed permanent and interim leaders in biotech, pharma, and MedTech, over 1,000 placements from Director to C-level and board.

