BUYER'S GUIDE

Bookkeeper, Controller, or CFO

Three roles that get used interchangeably and shouldn't be. What each one actually owns, what it costs fully loaded, and how to tell which one your problem calls for. Hiring the wrong one is expensive in a way that takes about a year to become obvious.

3	×1.43	11	5
ROLES	BURDEN FACTOR	TRIGGERS	QUESTIONS TO ASK

These are not seniority levels of the same job.

They answer different questions, and a person who is excellent at one is frequently unsuited to another.

RECORDS

Bookkeeper

“What happened?”

Captures transactions accurately and on time. Owns the ledger, bank reconciliations, AP and AR entry, payroll processing. Output is a complete, categorized record of what occurred.

LAYER 1

ASSURANCE

Controller

“Is it right?”

Owns the close, the reconciliations, and the reporting package. Applies judgment (accruals, cutoffs, revenue recognition) and reviews the bookkeeper's work. Output is financials you can rely on.

LAYER 2

DIRECTION

CFO

“What should we do?”

Owns forecasting, capital structure, pricing, and the decisions the numbers inform. Works forward rather than backward. Output is better decisions, not better records.

LAYER 3

EACH LAYER IS ONLY AS GOOD AS THE ONE TO ITS LEFT

The dependency runs one direction only. A CFO's forecast is worth exactly as much as the controller's close it was built on, which is worth exactly as much as the bookkeeper's ledger underneath it. **You cannot buy your way past a broken layer by hiring above it.** That is the single most common and most expensive mistake owners make with this decision.

The number that matters is not salary.

It is total employment cost, and the gap between the two is larger than most owners assume.

The burden calculation

US Bureau of Labor Statistics data for March 2026 puts private-industry benefits at **30.1%** of total compensation, with wages and salaries making up the remaining 69.9%. Converting a salary into a total cost therefore means dividing, not adding a guessed percentage:

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Total employment cost  ≈  Base salary ÷ 0.699  ≈  Base salary × 1.43
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That covers payroll taxes, insurance, retirement contributions and paid leave. It excludes recruiting fees, software seats, equipment, and the management time the role consumes, all of which are real and none of which appear in a salary quote.

ROLE	BASE SALARY, NATIONAL MIDPOINT	LOADED COST (×1.43)	FULL RANGE, LOADED
Bookkeeper	$62,750	~$90,000	$79,000–$100,000
Controller	$185,000	~$265,000	$217,000–$305,000
CFO	$269,750	~$386,000	$280,000–$460,000

Base salary figures are Robert Half's 2026 US national data for bookkeeper, corporate controller, and chief financial officer. Loaded figures apply the BLS burden factor above and are rounded. These are US national numbers. Major metros run higher, and Canadian ranges differ in both level and burden composition. Treat as a planning baseline, not a quote.

Fractional is priced to scope, not to revenue.

Fractional engagements are typically priced as a monthly retainer scaled to scope rather than to revenue, though revenue is the usual shorthand. Published 2026 benchmarks put the ranges at:

COMPANY REVENUE	FRACTIONAL CFO, MONTHLY RETAINER	ANNUALIZED
$1M–$5M	$2,500–$7,000	$30,000–$84,000
$5M–$25M	$5,000–$12,000	$60,000–$144,000
$25M–$50M	$8,000–$15,000	$96,000–$180,000
$50M+	$10,000–$20,000+	$120,000–$240,000+

Retainer bands from a 2026 benchmark compilation. Hourly rates across the market cluster between $175 and $500 with a median near $300, varying by provider type. Marketplace platforms sit at the low end, boutique firms and large-firm alumni at the high end. Bands overlap deliberately: scope and complexity drive price more than revenue does.

Fractional bookkeeping is priced differently again: on transaction volume, account count and entity count rather than revenue. Any provider quoting you a bookkeeping fee without asking your monthly transaction count is guessing, and the quote will be revised.

SAME SEAT, TWO PRICES · A $5M–$25M COMPANY

FULL-TIME CFO, LOADED

~$386,000

for a role that may fill ten to fifteen days a month

FRACTIONAL CFO, ANNUALIZED

$60,000–$144,000

for the days of actual work the business has

The two expensive mis-hires.

Both share a root cause: diagnosing by seniority rather than by function.

01 Hiring a CFO to fix a bookkeeping problem

The symptom that triggers it: reports arrive late, don't reconcile, and can't be trusted. The owner concludes they need someone more senior. They hire a CFO at roughly four times the loaded cost of a bookkeeper.

What happens next is predictable. The CFO spends the first six months doing cleanup work at CFO rates, because nothing strategic can be built on an unreliable ledger. They are usually not very good at it, because that isn't the skill they've spent a career developing, and they didn't take the role to do it. Both sides end the year frustrated.

02 Expecting a bookkeeper to do controller work

Cheaper, quieter, and more common. The bookkeeper is capable and conscientious, so the owner gradually hands over accruals, revenue cutoffs, and the reporting package, work that requires judgment the role wasn't scoped or paid for.

Nothing breaks visibly. The books look finished. The errors are in the judgment calls (a cutoff applied inconsistently, a deferred revenue schedule that was never built) and they surface years later during diligence, priced into a valuation.

The right question is never “do I need someone more senior.” It is **“which of the three questions (what happened, is it right, what should we do) is my business currently unable to answer?”**

Revenue is a weak predictor.

A $4M business with three entities and deferred revenue needs more finance function than a $12M business with one entity and cash-on-delivery terms. These triggers are better signals. Tick the ones that are true today.

You need a bookkeeper, or a better one

- [ ] **01** Reconciliations are behind, or you can't confirm they're being done.
- [ ] **02** You're categorizing transactions yourself on evenings and weekends.
- [ ] **03** The suspense account has a balance you can't explain.

You need a controller

- [ ] **04** The close runs past ten business days, or has no defined finish line.
- [ ] **05** Nobody reviews the bookkeeper's work: approval, execution and reconciliation sit with one person.
- [ ] **06** You have deferred revenue, multiple entities, job costing, or inventory: anything requiring recurring judgment.
- [ ] **07** Your accountant proposes large adjusting entries at year end, meaning the monthly numbers you managed on were wrong.

You need a CFO

- [ ] **08** You're raising capital, refinancing, buying something, or selling.
- [ ] **09** You're making decisions (pricing, hiring, capacity) you can't currently model.
- [ ] **10** Growth is consuming cash faster than it produces profit and you can't isolate why.
- [ ] **11** You have covenants, a board, or investors who ask questions your reporting doesn't answer.

If items 1 through 3 are true, nothing above them will work yet. Fix the bottom layer first. It is also the cheapest to fix.

Fractional or full-time.

The deciding variable is not revenue or cost. It is **how many hours of real work the role has each month.**

A controller's function at a $10M single-entity business is real but rarely fills a week. Hire full-time and you pay $265,000 loaded for a role with perhaps ten to fifteen days of actual work. The remaining capacity doesn't convert into value; it converts into the person doing bookkeeping they're overqualified for, or leaving within eighteen months because the job wasn't what was described.

Fractional makes sense while the need is part-time, while the requirement is likely to change within a year, or while the work is episodic (a raise, a refinancing, a system migration). Full-time makes sense once the role reliably fills a week, once the work demands continuous presence and context, or once the person needs to manage a team.

THE HONEST TEST

Write down what the role would do in a typical month, hour by hour. If the list doesn't reach two-thirds of a full week, a full-time hire is buying availability rather than output, and availability is the most expensive thing on this page.

What to ask any provider

01 **Which of the three functions are you actually providing?** Many firms sell “CFO services” that are controller work, and some sell controller services that are bookkeeping. Ask them to answer in terms of the three questions above.

02 **Who does the work day to day?** The person in the meeting is often not the person in the ledger. Ask directly.

03 **What's the close timeline you commit to, in business days?** A provider unwilling to name a number does not have a process.

04 **What happens when scope grows?** Establish how it gets repriced before it grows, not after.

05 **What do I own if we part ways?** The ledger, the working papers, the schedules and the documentation should all be yours, in your systems, without a transition fee.

The honest summary

Most companies doing $3M-$10M in revenue need a competent bookkeeper and part-time controller capacity. Comparatively few need a full-time CFO, and a meaningful number of those who hire one were actually solving a controller problem.

Diagnose the layer, not the seniority. Fix from the bottom up. And whichever way you go, the loaded cost (not the salary and not the retainer headline) is the number to compare.

Book a free 30-minute call →

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Sources

1. Robert Half, 2026 salary data: Bookkeeper, Corporate Controller, Chief Financial Officer. US national base salary ranges.
2. Eightx, fractional CFO engagement size by revenue stage, 2026.
3. US Bureau of Labor Statistics, Employer Costs for Employee Compensation, March 2026 (released 12 June 2026). Private industry: total compensation $46.60/hour, wages and salaries $32.60 (69.9%), benefits $14.01 (30.1%).
4. CFO Advisors, fractional CFO hourly rate benchmarks, 2026.

Prepared by Thrive Management Consulting LLC as a general guide. Compensation figures are third-party market data current as of 2026 and are not offers, quotes, or predictions; actual costs vary by geography, industry, experience and scope. Sources 2 and 4 are industry publications rather than statistical agencies and should be read as market commentary. Nothing here is legal, tax or investment advice.