



The Circle
BY FOUNDERS CIRCLE CAPITAL

2024

ORG SIZE BENCHMARK

Contributions from 86 CFO|Circle members that provided detailed TTM operating expense data, reported as of close Q3 '2024.

TABLE OF CONTENTS

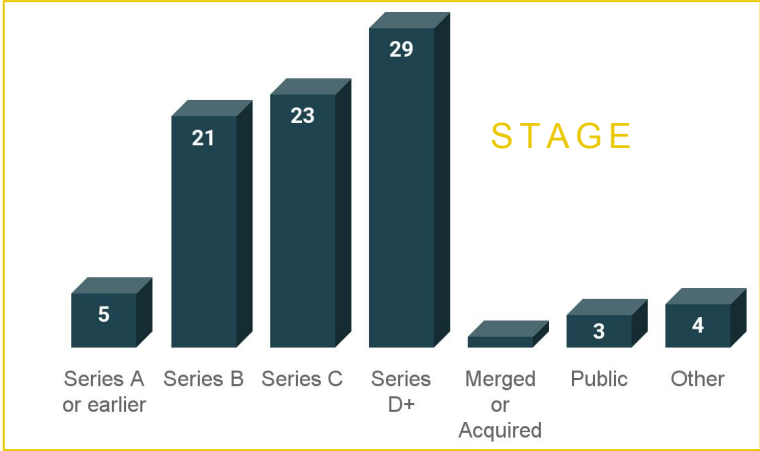
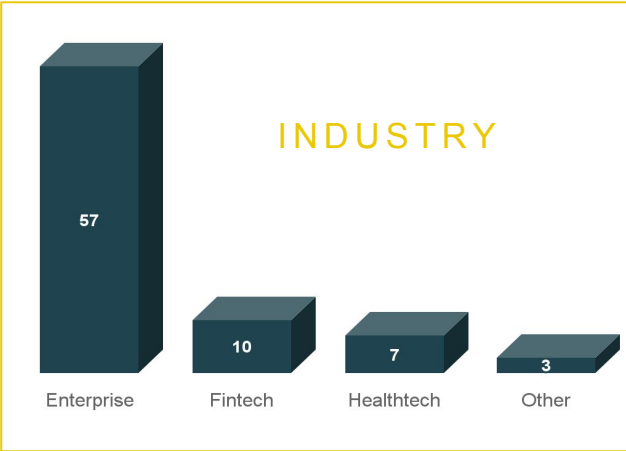
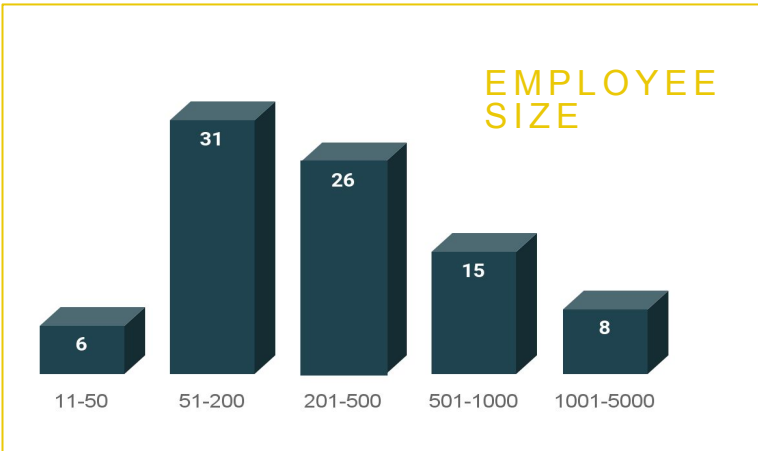
- [Makeup of Participants](#)
- [Headcount Benchmarks](#)
- [Headcount by Departments](#)
- [Geographical Breakdown](#)
- [Appendix](#) (includes Enterprise specific data)

THE CONTRIBUTORS

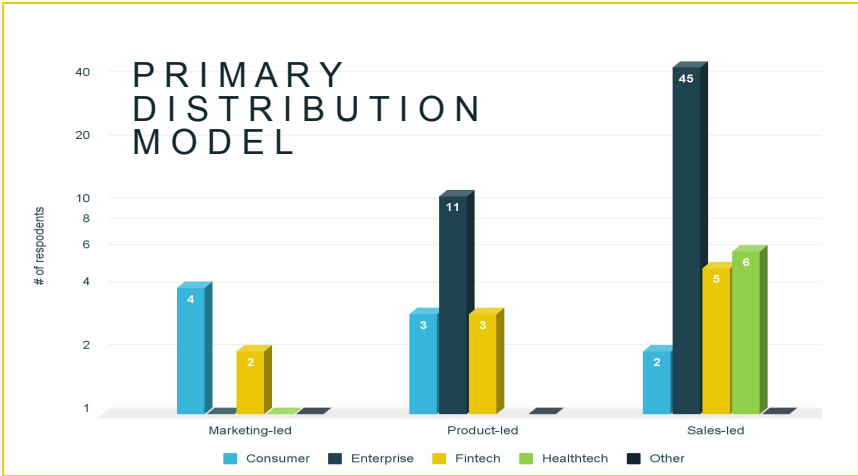
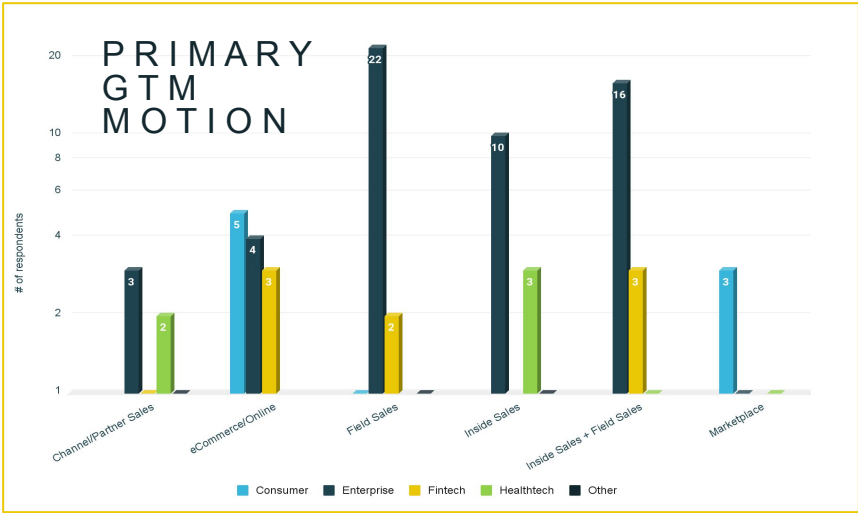
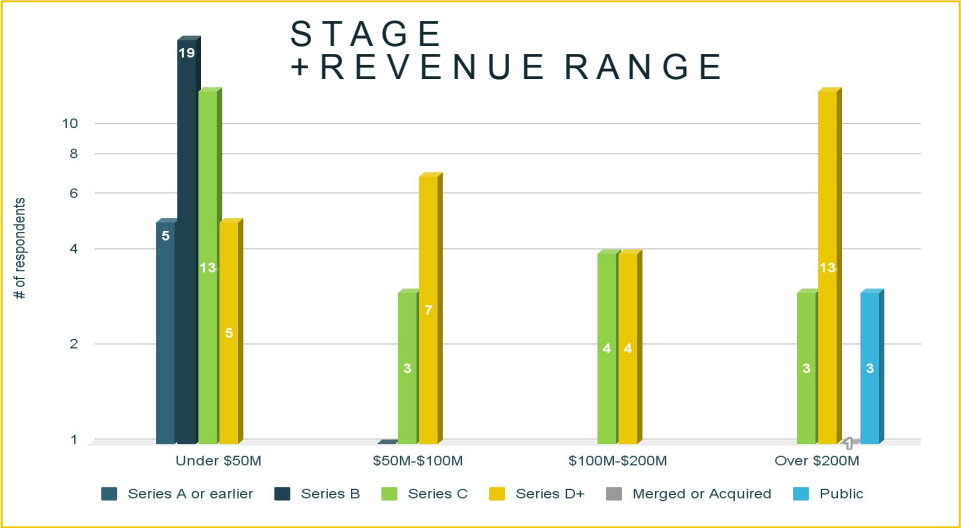
This overview summarizes data from a Q3 2024 survey of operational executives at 86 growth stage companies.

Where relevant, we compare results to 2023 survey conducted by members of The Circle with 100 participants.

This report also includes operating and financial anonymous data.



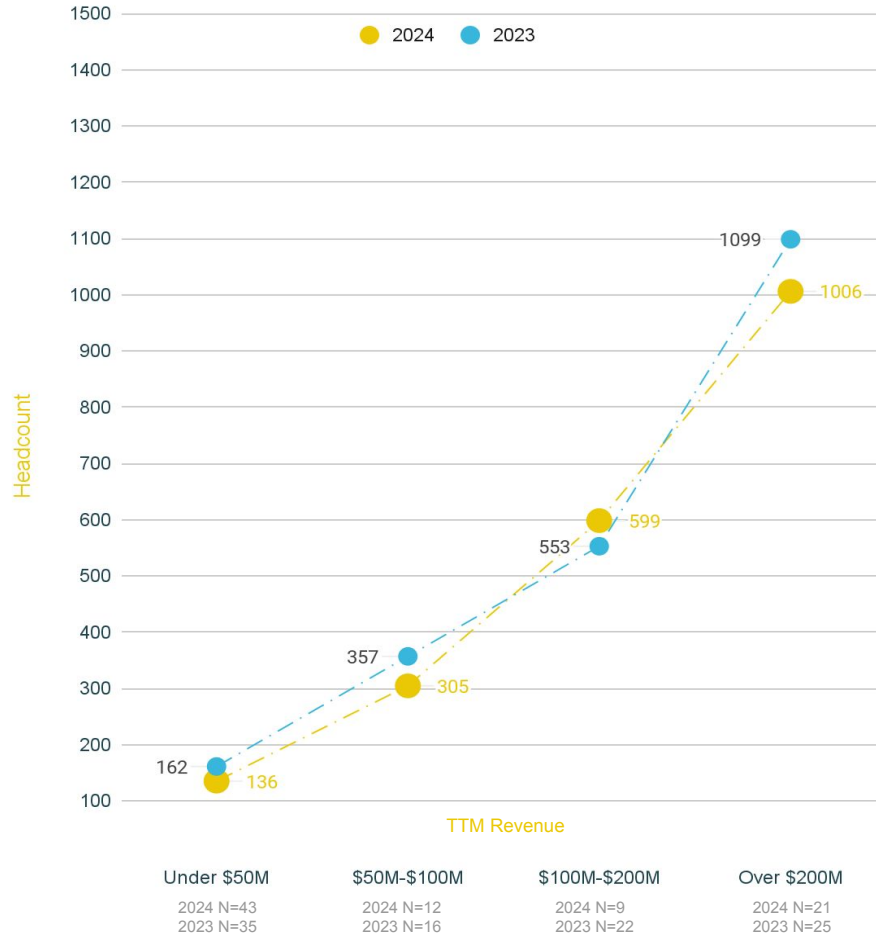
THE CONTRIBUTORS



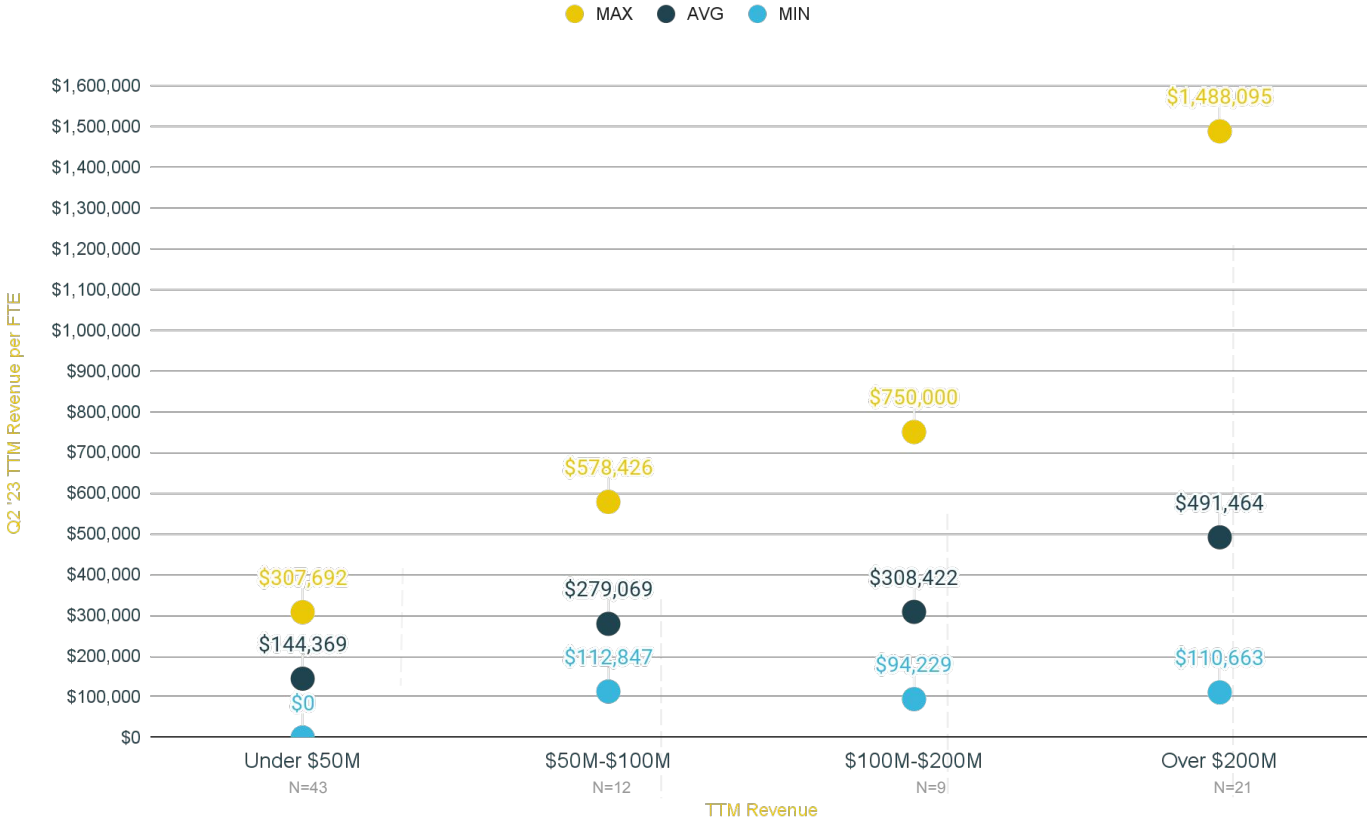


HEADCOUNT BENCHMARKS

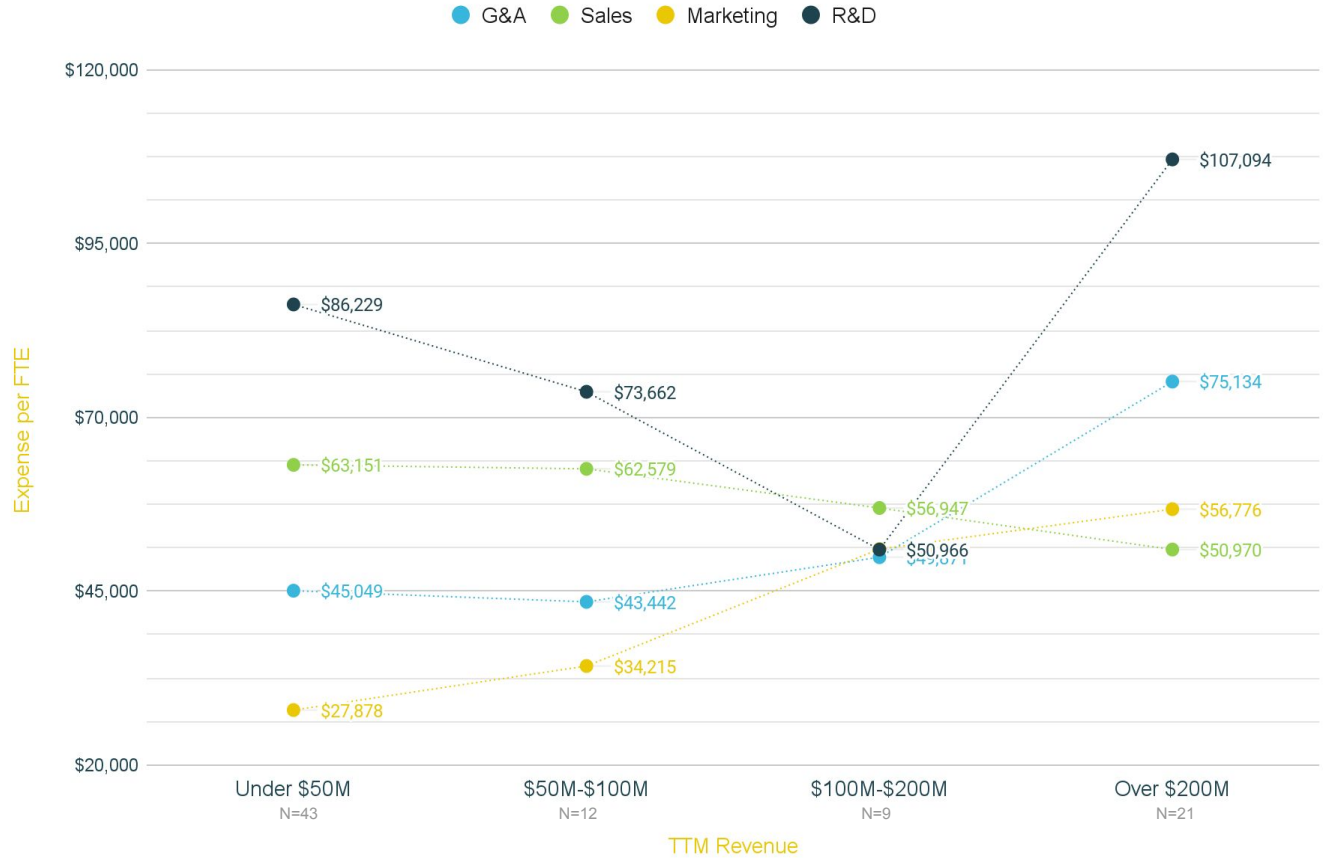
AVERAGE TOTAL FTE HEADCOUNT BY REVENUE RANGE



REVENUE PER FULL-TIME EMPLOYEE BY REVENUE RANGE



EXPENSES PER FULL-TIME EMPLOYEE BY REVENUE RANGE






HEADCOUNT BY DEPARTMENT

DETAILED HEADCOUNT BY DEPT FOR FTEs

by Company Size


Average Detailed Headcount by # of FTEs

	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	416	28	7	29	15	16	154	22	82	103
51-200	112	7	2	12	4	3	52	6	22	17
201-500	303	16	4	16	11	7	123	19	58	60
501-1000	673	38	8	38	26	32	243	38	144	146
1001-5000	1,796	110	20	76	43	53	586	73	365	460

 For detailed data for each departments, participants of the survey can reference their Google Sheet Data Summary.

Average Detailed Headcount as % of Total Headcount by # of FTEs

	N SIZE	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	80	7%	2%	7%	4%	4%	37%	5%	20%	25%
51-200	31	6%	2%	11%	4%	3%	47%	6%	19%	15%
201-500	26	5%	1%	5%	4%	2%	41%	6%	19%	20%
501-1000	15	6%	1%	6%	4%	5%	36%	6%	21%	22%
1001-5000	8	6%	1%	4%	2%	3%	33%	4%	20%	26%

 Definitions of Departments can be found in the Appendix.

Average % to Revenue


	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Co Sizes	\$149	9%	4%	8%	36%	5%	54%	26%	40%	36%
51-200	\$23	10%	4%	10%	34%	6%	71%	23%	48%	36%
201-500	\$107	7%	2%	7%	22%	3%	40%	16%	33%	35%
501-1000	\$229	4%	3%	5%	17%	4%	33%	12%	25%	29%
1001-5000	\$610	5%	3%	5%	18%	3%	25%	17%	27%	23%

DETAILED HEADCOUNT BY DEPT FOR FTEs

by Revenue Range


Average Detailed Headcount by # of FTEs

	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	416	28	7	29	15	16	154	22	82	103
Under \$50M	136	7	2	12	6	4	58	7	29	27
\$50M-\$100M	305	13	3	16	8	7	112	14	62	80
\$100M-\$200M	599	44	8	27	10	14	203	30	134	111
Over \$200M	1,006	61	12	49	37	40	363	52	194	268

 For detailed data for each departments, participants of the survey can reference their Google Sheet Data Summary.

Average Detailed Headcount as % of Total Headcount by # of FTEs

	N SIZE	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	85	7%	2%	7%	4%	4%	37%	5%	20%	25%
Under \$50M	43	6%	1%	9%	4%	3%	43%	5%	21%	20%
\$50M-\$100M	12	4%	1%	5%	3%	2%	37%	5%	20%	26%
\$100M-\$200M	9	7%	1%	5%	2%	2%	34%	5%	22%	19%
Over \$200M	21	6%	1%	5%	4%	4%	36%	5%	19%	27%

 Definitions of Departments can be found in the Appendix.

Average % to Revenue

	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Ranges	\$85	7%	2%	7%	4%	4%	37%	5%	20%	25%
Under \$50M	\$43	6%	1%	9%	4%	3%	43%	5%	21%	20%
\$50M-\$100M	\$12	4%	1%	5%	3%	2%	37%	5%	20%	26%
\$100M-\$200M	\$9	7%	1%	5%	2%	2%	34%	5%	22%	19%
Over \$200M	\$21	6%	1%	5%	4%	4%	36%	5%	19%	27%

AVERAGE FINANCE FUNCTION MAKEUP

by Company Size

Average Detailed Headcount by # of FTEs							
	Total Headcount	Finance	Accounting	FP&A	BizOps	Other Finance	N SIZE
All Co Sizes	416	28	10	5	6	8	80
51-200	112	7	2	1	2	2	31
201-500	303	16	7	4	2	3	26
501-1000	673	38	16	7	8	7	15
1001-5000	1,796	110	37	15	18	39	8

Average Detailed Finance Functions Headcount as % of Total Finance Dept Headcount						
	Finance Exp as a % to Rev	Finance Org HC to Total HC	Accounting	FP&A	BizOps	Other Finance
All Co Sizes	9.0%	6.6%	35%	17%	20%	28%
51-200	10.2%	6.1%	32%	20%	26%	22%
201-500	6.8%	5.3%	46%	22%	12%	20%
501-1000	4.1%	5.7%	42%	19%	22%	17%
1001-5000	4.9%	6.1%	34%	14%	17%	36%

*Finance-related roles that are not a part of the three categories above - includes IR, FinOps, Corp Dev, Treasury, Tax, or anything else

AVERAGE HR FUNCTION MAKEUP

by Company Size

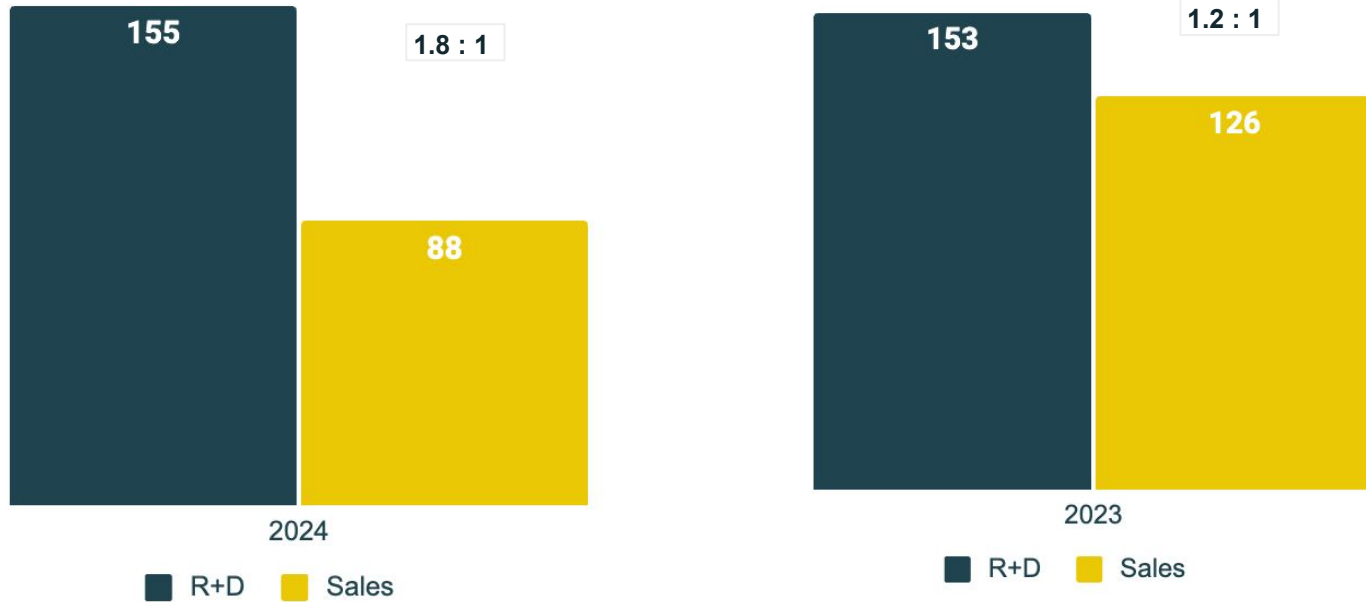
Average Detailed Headcount by # of FTEs										
	Total Headcount	HR	Recruiting + Talent Acquisition	Total Rewards	Learning + Development	People Operations	Employee Experience	HR Business Partners (HRBPs)	All Other HR	N SIZE
All Co Sizes	416	29	8	3	3	4	3	4	4	80
51-200	112	12	2	1	2	1	3	1	2	31
201-500	303	16	5	1	2	2	2	2	3	26
501-1000	673	38	11	4	4	6	2	4	8	15
1001-5000	1,796	76	30	6	6	11	5	8	10	8

Average Detailed HR Functions Headcount as % of Total HR Dept Headcount										
	HR Exp as a % to Rev	HR Org HC to Total HC	Recruiting + Talent Acquisition	Total Rewards	Learning + Development	People Operations	Employee Experience	HR Business Partners (HRBPs)	All Other HR	
All Co Sizes	8.3%	6.9%	27%	10%	12%	14%	11%	12%	15%	
51-200	9.8%	10.5%	21%	9%	13%	11%	26%	9%	14%	
201-500	7.0%	5.3%	31%	9%	10%	15%	12%	15%	18%	
501-1000	4.6%	5.6%	30%	9%	10%	17%	6%	11%	21%	
1001-5000	4.7%	4.2%	40%	8%	7%	14%	7%	11%	13%	

*All Other HR includes People Leader, Administrative (Facilities, Office Admin, Executive Assistants that report into your People (HR) organization), and any other HR departments that don't fall into those listed

BUILDERS VS. SELLERS

for Enterprise Companies Only



R&D = Engineering + Product, Sales = Quota Carrying Sales + Non-Quota Carrying Sales



GEOGRAPHICAL BREAKDOWNS

GEOGRAPHICAL % OF INTERNATIONAL EMPLOYEES



ON AVERAGE

41%

of **Total FTE**
are based outside of
the U.S.

	% FTE INTL	% PTE INTL
11-50	39%	52%
51-200	24%	45%
201-500	34%	34%
501-1000	22%	49%
1001-5000	63%	77%
TOTAL	41%	54%

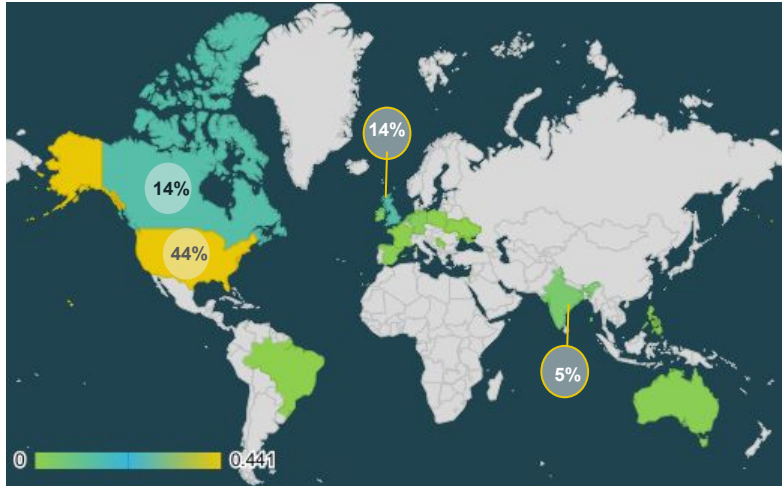
54%

of **Total PTE**
are based outside of
the U.S.

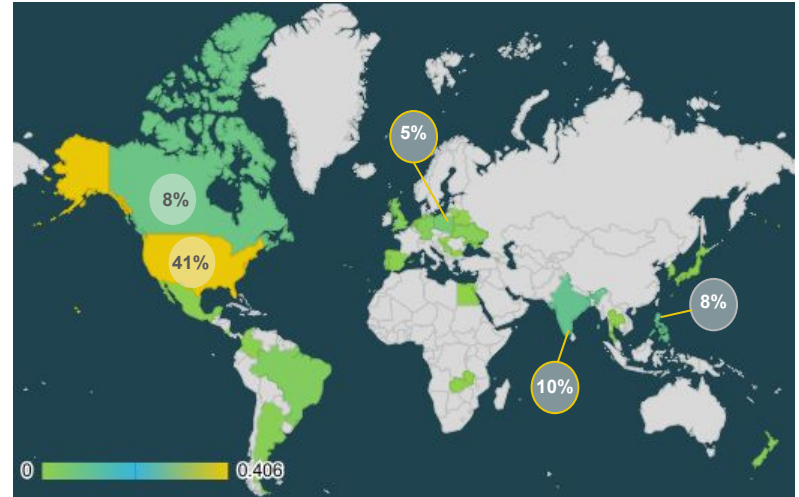
	% FTE INTL	% PTE INTL
Under \$50M	43%	42%
\$50M-\$100M	22%	15%
\$100M-\$200M	45%	41%
Over \$200M	43%	67%
TOTAL	41%	54%

PREDOMINANT COUNTRIES EMPLOYEES ARE BASED

FULL TIME EMPLOYEES



PART TIME EMPLOYEES



Percentages represent number of respondents who selected a given country as one of the top three most predominant locations for their FT or PT employees. Countries not highlighted represent 3% or less of the total employee distribution.

GEOGRAPHICAL % OF EMPLOYEE DISTRIBUTION



84%

say they have FTEs based
outside of the U.S.

15% have 0% of FTEs based outside of the US

46%

say their FTEs are based in

11+ different cities

2-5 cities @ 29%, 6-10 cities @ 14%

only **11%**

say their FTEs are base

predominantly based

in one city

% OF EMPLOYEES BASED OUTSIDE OF THE US

FULL TIME EMPLOYEES VS. PART TIME EMPLOYEES

BY COMPANY SIZE

All Companies

	FULL TIME EMPLOYEES				PART TIME EMPLOYEES				
	Average Total HC	FTE Population Based Internationally			PTE Average Total HC	% to Total HC	PTE Population Based Internationally		
		<50%	>50%	0%			<50%	>50%	0%
All Co Sizes	416	63%	22%	15%	82	17%	17%	47%	36%
51-200	112	71%	10%	19%	12	10%	13%	35%	52%
201-500	303	62%	27%	12%	89	23%	19%	54%	27%
501-1000	673	73%	7%	20%	124	16%	67%	33%	40%
1001-5000	1,796	38%	63%	0%	277	13%	25%	75%	0%

Enterprise

	FULL TIME EMPLOYEES				PART TIME EMPLOYEES				
	Average Total HC	FTE Population Based Internationally			PTE Average Total HC	% to Total HC	PTE Population Based Internationally		
		<50%	>50%	0%			<50%	>50%	0%
All Co Sizes	414	68%	23%	9%	66	14%	54%	23%	23%
51-200	112	78%	9%	13%	9	7%	48%	19%	33%
201-500	305	63%	31%	6%	108	26%	75%	17%	8%
501-1000	678	89%	11%	0%	50	7%	38%	25%	38%
1001-5000	1,982	20%	80%	0%	254	11%	40%	60%	0%



APPENDIX

DEFINITIONS OF DEPARTMENTS

FINANCE

Accounting

FP&A

BizOps

Dedicated

All Other Finance

Outside of the above - i.e. IR, FinOps, Corp Dev, Treasury, Tax, etc.

LEGAL

ANALYTICS

Across entire organization

HR

Recruiting + Talent Acquisition

Staffing, Sourcing

Total Rewards

Compensation, Payroll, Benefits

Learning + Development

Training, Talent Management

People Operations

Processes, Policies, Data / Analytics / Reporting, Systems

Employee Experience

Engagement, Retention, Culture, DEIB

HR Business Partners (HRBPs)

Administrative

Facilities, Office Admin, Executive Assistants, Chief of Staff

All Other HR

Anything that may not fit in the categories above

PRODUCT

Data and/or Engineering

Product

Design

MARKETING

SALES

Quota Carrying

Account Executive, Sales Dev Rep, Bus Dev Rep

Non-Quota Carrying

Includes Account Executive, Sales Dev Rep, Bus Dev Rep

IT & SECURITY

IT

Security

Any technical employees focused on security for either individual products/technology or internally for the organization - does not include physical workplace security staff

SUPPORT

Customer Support and/or Partner Success

All Other Customer Success

Excluding Customer Support

[Enterprise Companies Only]
DETAILED HEADCOUNT BY DEPT FOR FTES
by Company Size

Average Detailed Headcount by # of FTEs

	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	443	26	6	25	9	15	165	22	88	106
51-200	112	6	2	10	3	3	53	6	22	19
201-500	305	14	4	14	5	7	120	17	64	57
501-1000	678	37	10	39	21	40	270	47	134	127
1001-5000	1,982	115	17	55	24	36	640	73	410	513

Average Detailed Headcount as % of Total Headcount by # of FTEs

	N Size	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	53	6%	1%	6%	2%	3%	37%	5%	20%	24%
51-200	23	6%	0%	9%	1%	3%	48%	1%	20%	17%
201-500	16	5%	1%	5%	1%	2%	39%	4%	21%	19%
501-1000	9	6%	2%	6%	5%	6%	40%	11%	20%	19%
1001-5000	5	6%	4%	3%	5%	2%	32%	16%	21%	26%

Average % to Revenue

	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Co Sizes	\$102	9%	4%	6%	37%	4%	42%	26%	36%	36%
51-200	\$18	12%	4%	11%	32%	6%	76%	24%	57%	36%
201-500	\$60	8%	3%	9%	24%	3%	47%	14%	43%	37%
501-1000	\$246	4%	3%	5%	16%	3%	34%	13%	25%	26%
1001-5000	\$350	6%	3%	6%	20%	3%	30%	15%	31%	29%

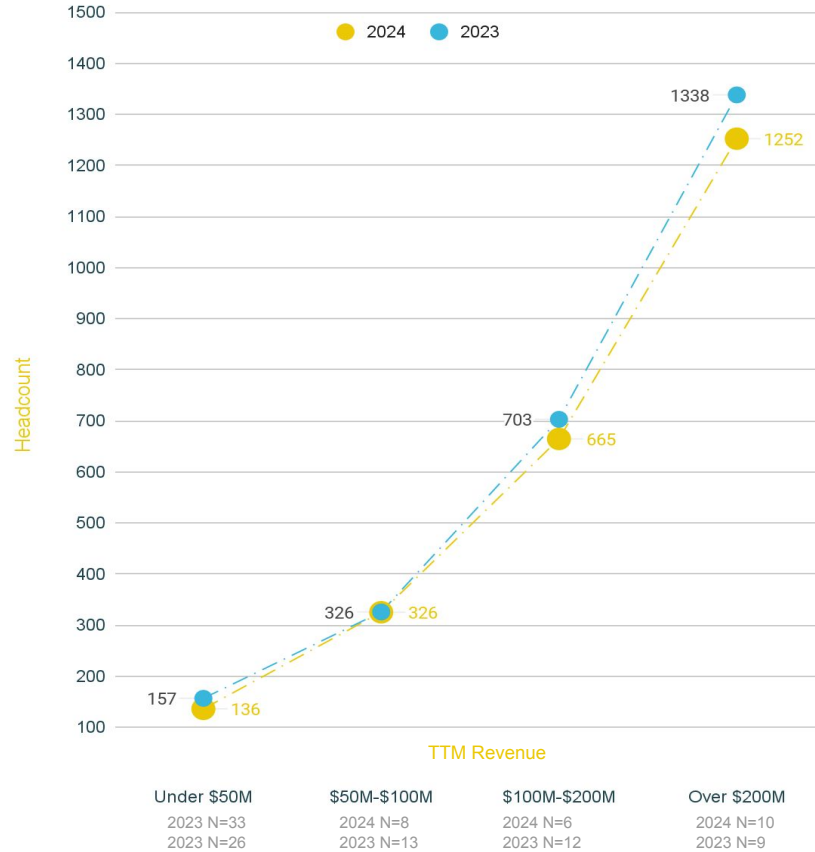
[Enterprise Companies Only]
DETAILED HEADCOUNT BY DEPT FOR FTEs
by Revenue Range

Average Detailed Headcount by # of FTEs										
	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	414	25	6	25	9	15	155	21	83	100
Under \$50M	136	7	2	12	3	4	62	7	29	24
\$50M-\$100M	326	14	3	14	6	8	127	17	82	60
\$100M-\$200M	665	43	10	20	8	13	221	37	130	106
Over \$200M	1,252	68	13	51	28	48	447	61	233	370

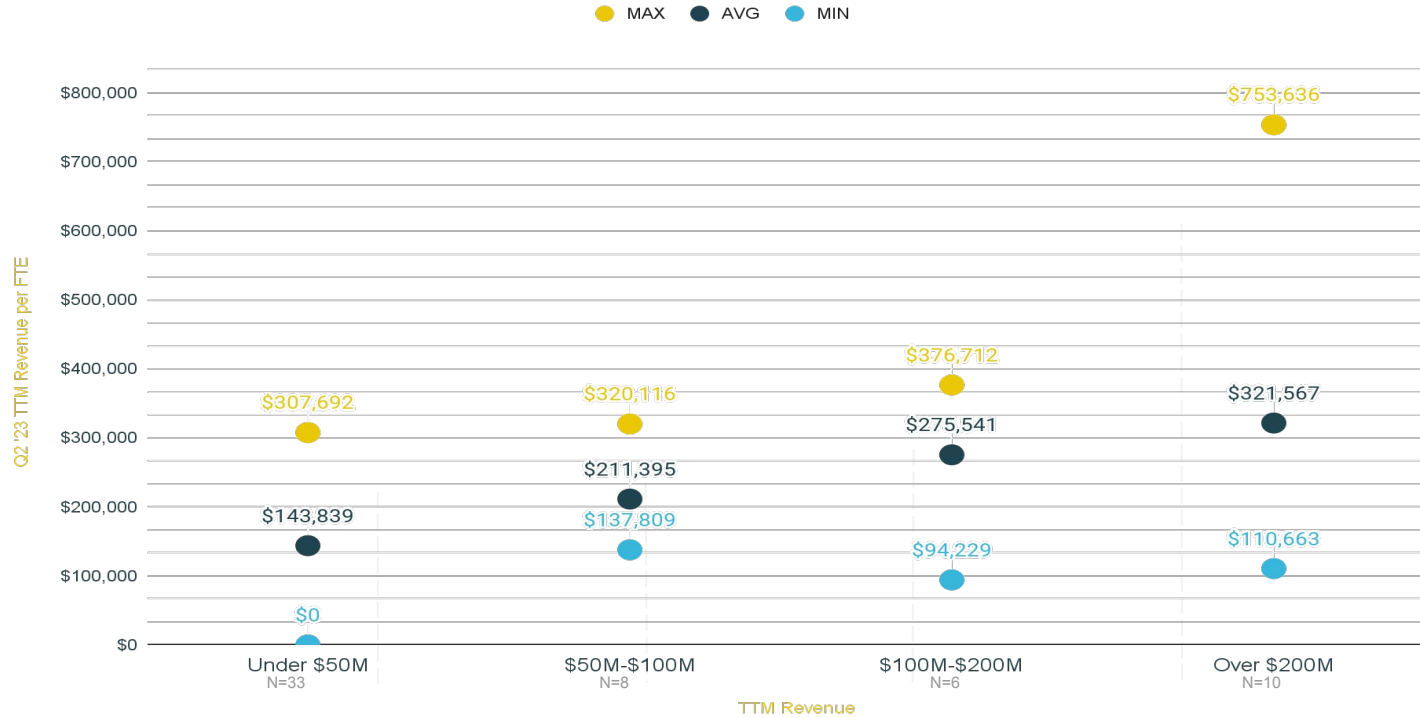
Average Detailed Headcount as % of Total Headcount by # of FTEs										
	N Size	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	57	6%	1%	6%	2%	4%	38%	5%	20%	24%
Under \$50M	33	5%	1%	9%	1%	3%	45%	2%	21%	18%
\$50M-\$100M	8	4%	1%	4%	1%	2%	39%	4%	25%	18%
\$100M-\$200M	6	6%	2%	3%	2%	2%	33%	9%	20%	16%
Over \$200M	10	5%	3%	4%	7%	4%	36%	15%	19%	30%

Average % to Revenue										
	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Ranges	\$95	9%	4%	6%	37%	4%	42%	26%	36%	36%
Under \$50M	\$20	13%	5%	13%	37%	7%	87%	26%	67%	38%
\$50M-\$100M	\$64	6%	2%	7%	16%	3%	34%	12%	32%	31%
\$100M-\$200M	\$141	4%	3%	2%	18%	2%	23%	11%	25%	26%
Over \$200M	\$335	5%	2%	6%	17%	4%	31%	13%	24%	31%

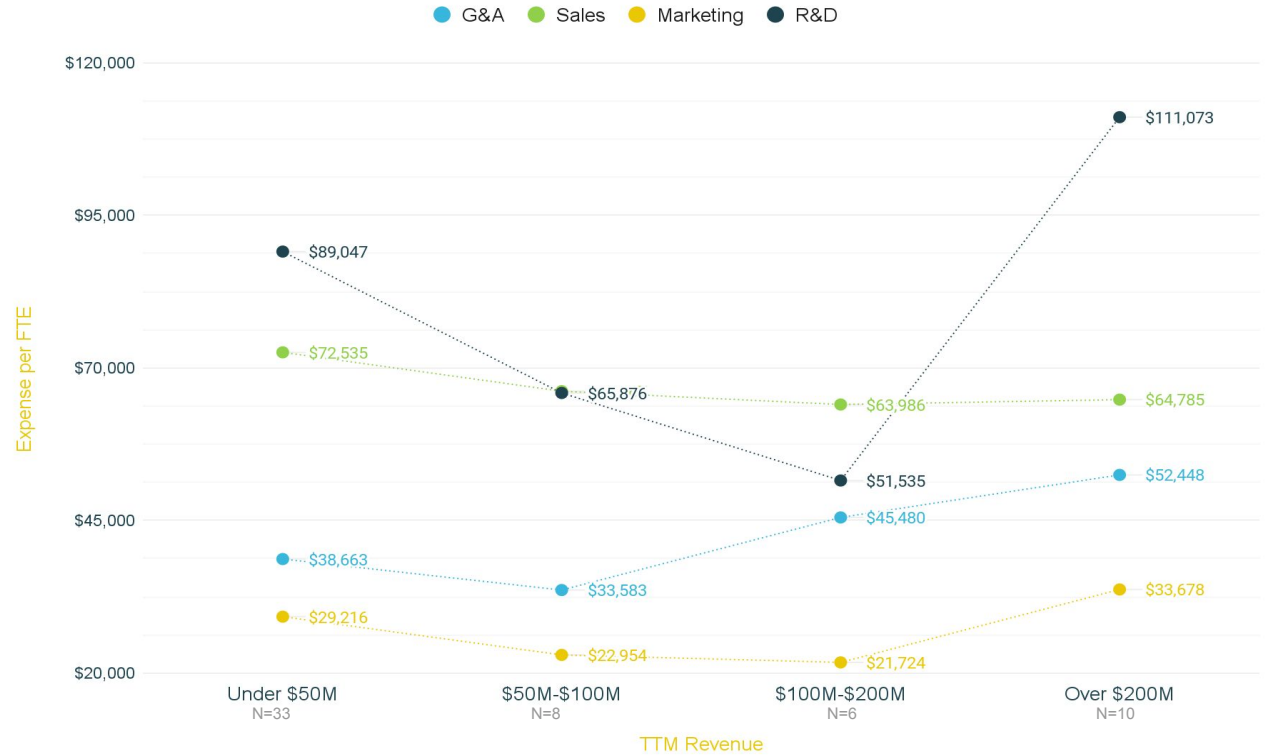
[Enterprise Companies Only]
AVERAGE
TOTAL FTE
HEADCOUNT
BY REVENUE
RANGE



[Enterprise Companies Only] REVENUE PER FULL-TIME EMPLOYEE by Revenue Range



[Enterprise Companies Only] EXPENSES PER FULL-TIME EMPLOYEE by Revenue Range





Thank you for contributing insights to your peers in
the CFO|Circle Community!

Refer a peer to the community

