

PART 18

EDUCATION / EDTECH

Tuition Revenue, Title IV Compliance, and the Learning Platform

Tuition revenue recognition by term, Title IV and the 90/10 rule, R2T4 refund calculation and liability reserve, instructor classification (employee vs. IC) and misclassification exposure, B2B vs. B2C EdTech unit economics, EdTech LTV and CAC with long sales cycle dynamics, UBIT for nonprofit institutions, accreditation cost and compliance risk, Financial Responsibility Composite Score, Cohort Default Rate monitoring, and the complete education metrics framework.

SECTION 1

THE EDUCATION AND EDTECH MODEL

Education and EdTech: Revenue from the Pursuit of Knowledge

Education is one of the most diverse and most regulated industries in commerce. It spans traditional degree-granting universities (public and private, nonprofit and for-profit), community colleges, vocational schools, K-12 providers, corporate training and upskilling platforms, consumer learning apps, online course marketplaces, and the emerging cohort of venture-backed EdTech companies that aspire to combine the recurring revenue model of SaaS with the mission-driven economics of education. Each sub-model has its own financial architecture, its own regulatory framework, and its own relationship between the cost of delivering education and the revenue generated from it.

The financial complexity of education arises from three structural features that distinguish it from most other service businesses. First, the revenue model depends heavily on enrollment timing — courses, semesters, and academic years create natural billing and recognition cycles that do not align with calendar quarters. Second, for institutions that accept federal student aid, Title IV of the Higher Education Act imposes compliance obligations and financial metrics that can determine whether the institution may continue to operate. Third, the mission of education — to produce learning outcomes and career advancement — creates an implicit obligation that, when not fulfilled, generates refund liabilities, regulatory action, and reputational damage far greater than in most commercial services.

This part covers the complete financial architecture: tuition revenue recognition by term, Title IV compliance and the 90/10 rule, R2T4 (Return to Title IV) refund calculations, accreditation costs, deferred revenue for multi-year programs, instructor cost structure (employee vs. contractor), platform economics for online education, and the complete EdTech metrics framework.

1.1 Education Business Model Taxonomy

Model Type	Revenue Structure	Gross Margin Profile	Key Financial Risk
Traditional Degree (NFP)	Tuition + fees + endowment income + grants	50%–70% after instruction costs	Enrollment decline; Title IV compliance

Model Type	Revenue Structure	Gross Margin Profile	Key Financial Risk
For-Profit Degree Institution	Tuition + fees; Title IV eligible	45%–65% before marketing	90/10 rule; gainful employment; accreditation
Online Degree Program (OPM-assisted)	Revenue share with OPM partner	30%–50% net of OPM share	OPM contract terms; revenue share negotiation
Corporate L&D; / Training Platform	Enterprise SaaS subscription + seat licenses	65%–80% (SaaS-like)	Customer churn; content freshness
Consumer Learning App (B2C)	Subscription + IAP + freemium conversion	55%–75% before UA costs	High CAC; low willingness to pay for B2C
Online Course Marketplace	Revenue share with instructors (30%–50%)	Similar to marketplace (take rate model)	Instructor quality; content trust
Bootcamp / Vocational	Upfront tuition + ISA (Income Share Agreement)	40%–60% before instruction	ISA collection risk; outcome-based model

SECTION 2

TUITION REVENUE RECOGNITION

Tuition Revenue Recognition: The Term-Based Timing Challenge

Tuition revenue recognition is one of the most operationally complex areas of education finance because of the mismatch between when students pay (or when financial aid is disbursed) and when instruction is actually delivered. Under ASC 606, tuition revenue is recognized ratably over the instructional period — the academic term, semester, quarter, or module — during which the education service is delivered. Cash collected before the term begins creates deferred revenue; tuition earned but not yet billed creates an unbilled receivable.

2.1 Term-Based Recognition Mechanics

TUITION REVENUE RECOGNITION — SEMESTER MODEL

Student pays \$8,500 tuition for a 16-week Fall semester

Term runs September 1 through December 15

At August 15 (payment received before term begins):

DR: Cash / Accounts Receivable	\$8,500
CR: Deferred Revenue – Tuition	\$8,500

Weekly revenue recognition over 16 weeks:

Weekly revenue = $\$8,500 / 16 = \531.25 per week

DR: Deferred Revenue – Tuition	\$531.25
CR: Tuition Revenue	\$531.25

At December 15 (term end): Full \$8,500 recognized; Deferred Rev = \$0

If financial statements prepared October 31 (7 weeks into term):

Revenue recognized: $7 \times \$531.25 = \$3,718.75$
Deferred Revenue remaining: $\$8,500 - \$3,718.75 = \$4,781.25$

2.2 Annual vs. Per-Term Enrollment and Revenue Timing

Educational institutions that offer programs on a rolling admissions basis — where students can begin at any point in the year — face a more complex revenue recognition challenge than those with fixed semester starts. In a rolling-admissions model (common in online programs and vocational schools), each student's revenue recognition begins on their specific start date and runs for their program duration, creating a staggered recognition calendar that requires student-level tracking rather than cohort-level tracking.

Degree programs spanning multiple years create multi-period deferred revenue obligations. If a student enrolls in a two-year MBA program and pays the full \$60,000 tuition upfront (or if their loans are disbursed upfront), the institution collects \$60,000 but may only be able to recognize \$30,000 in the first year. The remaining \$30,000 is deferred revenue — a current liability if expected to be recognized in the next 12 months, a long-term liability for recognition beyond 12 months. For large enrollment programs, this deferred revenue balance can be substantial.

ACCOUNTING ALERT

Drop/withdrawal refund policies create a specific revenue recognition trap. If a student withdraws in week 3 of a 16-week term and the institution's refund policy entitles the student to a 75% refund, only 25% of the tuition (or the amount earned through week 3, whichever is less) can be retained. Under ASC 606, the refund liability must be estimated at enrollment based on historical dropout rates by week, and that estimate must reduce the revenue recognized at the start of the term. Institutions that recognize full semester tuition at the start of term without a dropout/refund reserve are overstating revenue.

SECTION 3**TITLE IV COMPLIANCE AND THE 90/10 RULE**

Title IV: The Federal Compliance Framework That Can End an Institution

Title IV of the Higher Education Act of 1965 — as amended — authorizes the federal student aid programs that provide the financial foundation for millions of students at thousands of institutions. Pell Grants, Direct Loans, PLUS Loans, and Perkins Loans collectively disbursed over \$120 billion annually to students at Title IV-eligible institutions. For most non-selective private and for-profit institutions, Title IV aid is not merely an important revenue source — it is the primary revenue source, representing 70% to 90% of total tuition collections. An institution that loses Title IV eligibility loses its ability to operate in any practical sense.

3.1 The 90/10 Rule

The 90/10 rule (formerly 85/15, changed by the HEROES Act amendments in 2021 and effective 2023) prohibits for-profit institutions from deriving more than 90% of their revenue from Title IV federal student aid sources. Institutions that fail the 90/10 test for two consecutive years lose their Title IV eligibility. The rule was designed to prevent for-profit institutions from becoming entirely dependent on federal aid, which creates incentives to enroll students regardless of their ability to benefit from the program.

90/10 RULE CALCULATION

Title IV Revenue Percentage = Title IV Revenue / Institutional Revenue

Title IV Revenue includes:

**Federal Pell Grants, Direct Subsidized and Unsubsidized Loans,
PLUS Loans (parent and grad), Perkins Loans, Iraq/Afghanistan Grants**

**Institutional Revenue excludes: Scholarships, institutional grants, state aid,
corporate-sponsored training, veterans' benefits (GI Bill) [now included
in Title IV numerator under 2023 rule change]**

Example: \$50M total revenue institution

Title IV receipts: \$43M | Title IV %: 43/50 = 86% -> PASSES (< 90%)

If enrollment shifts: \$46M Title IV -> 46/50 = 92% -> FAILS

**Remediation if approaching 90%: Increase non-Title-IV revenue sources
(corporate partnerships, alumni donations, state contracts, cash-pay students)**

3.2 Return to Title IV (R2T4): The Withdrawal Refund Obligation

When a student who receives Title IV aid withdraws from a program before completing 60% of the enrollment period, the institution must calculate how much of the Title IV aid was 'earned' and return any unearned portion to the federal government. This calculation — Return to Title IV, or R2T4 — creates a refund liability that can be significant for institutions with high dropout rates or programs where students frequently withdraw early in the term.

The R2T4 calculation compares the percentage of the enrollment period completed (calculated in calendar days) to 60%: if the student completed less than 60% of the period, the earned Title IV aid is the percentage completed. Any aid disbursed above this amount must be returned to the federal government within 45 days. If the amount to be returned exceeds the amount the institution holds (because it has already been used for institutional charges), the institution must make up the difference from its own funds — a direct cash cost.

R2T4 CALCULATION

$\% \text{ Period Completed} = \text{Days Attended} / \text{Total Days in Enrollment Period}$

$\text{Earned Title IV Aid} = \text{Total Title IV Aid Disbursed} \times \% \text{ Period Completed}$

$\text{Unearned Aid} = \text{Total Disbursed} - \text{Earned Aid}$ (must be returned if $< 60\%$)

Example: Student withdraws on Day 21 of a 100-day term

$\% \text{ Completed: } 21/100 = 21\%$ (below 60% threshold)

Total Title IV Disbursed: \$8,000

Earned Aid: \$8,000 \times 21% = \$1,680

Unearned Aid: \$8,000 - \$1,680 = \$6,320 must be returned to ED

If institution has already applied the \$8,000 to tuition charges:

Must refund \$6,320 to federal government from institution funds

Post-withdrawal disbursement may be required for earned but not disbursed aid

CFO INSIGHT

The R2T4 liability is one of the most commonly understated balance sheet items at for-profit and career schools. The institution must maintain a rolling estimate of the R2T4 refund liability at every balance sheet date — not just calculate it when withdrawals occur. At an institution with 500 withdrawals per year and an average R2T4 refund of \$3,200, the annual cash outflow from R2T4 is \$1.6M. The reserve at any given balance sheet date should reflect the expected R2T4 obligations from students currently enrolled who may withdraw during the remaining term. Model this reserve using historical withdrawal rates by week of term.

SECTION 4**INSTRUCTOR COST STRUCTURE**

Instructor Economics: Employee vs. Contractor and Cost per Student

Instructor costs are the primary direct cost in any education business. The structure of those costs — whether instructors are full-time employees with benefits and tenure, adjunct faculty paid per course, or independent contractors engaged for specific content — determines the gross margin potential of the educational model and creates significant legal and tax risk if the classification is incorrect. The CFO must understand both the economics and the legal requirements of each employment structure.

4.1 Instructor Cost Models

Instructor Type	Cost Structure	Gross Margin Impact	Legal/Tax Risk
Full-time tenured faculty	Annual salary + full benefits + office, research support	High fixed cost; low gross margin unless large classes	Low misclassification risk; high cost inflexibility
Adjunct / Part-time faculty	Per-course stipend (\$2,000–\$8,000 per course)	Moderate variable cost; better margin control	Low (employees); ACA risk if >30 hrs/week
Independent contractor (IC)	Per-course or per-module fee; no benefits	Lowest direct cost; highest gross margin	HIGH misclassification risk (IRS 20-factor test; state tests)
Recorded / async content (one-time)	One-time development cost; amortized over students	Highest margin at scale; zero marginal instructor cost	Content currency risk; no personalization
Live online instructor (platform)	Per-session fee; often IC classification	Variable; depends on session size and fee	IC misclassification risk in CA (AB5 implications)

4.2 The Instructor Misclassification Risk

The misclassification of instructors as independent contractors when they should be employees is one of the highest-consequence compliance risks in education. The IRS applies a 20-factor common law test to determine worker classification; many states apply even stricter tests (California's ABC test under AB5, for example, requires that a worker be free from control, perform work outside the usual course of the hiring entity's business, and be customarily engaged in an independently established trade). An online education platform that relies on a large cadre of instructors classified as independent contractors is exposed to significant back-tax liability (employer-side FICA and FUTA), workers' compensation claims, and state employment law liability if those instructors are reclassified as employees.

INSTRUCTOR MISCLASSIFICATION COST ESTIMATE

Scenario: 200 instructors misclassified as IC; avg earnings \$40,000/yr each

Total IC Payments: $200 \times \$40,000 = \$8,000,000/\text{yr}$

If reclassified as employees (3-year look-back):

Employer FICA (7.65% x \$8M x 3 yrs):	\$1,836,000
FUTA (0.6% x first \$7K x 200 x 3 yrs):	\$25,200
SUTA (avg 3% x \$8M x 3 yrs):	\$720,000
Workers' Comp (avg 1.5% x \$8M x 3 yrs):	\$360,000
IRS Penalties and Interest (est.):	\$400,000
Total Reclassification Exposure:	\$3,341,200

Plus: State-level exposure (CA, NY, MA – often equals or exceeds federal)

Total potential exposure: \$4M–\$7M for this scenario

SECTION 5**EDTECH PLATFORM ECONOMICS**

EdTech Platform Economics: The SaaS Model Meets Education

The EdTech platform model — selling education software, content, or services to institutions (B2B) or consumers (B2C) — combines the financial architecture of SaaS (recurring revenue, ARR, churn, CAC, LTV) with the economic realities of education (high content development costs, outcome accountability, seasonal enrollment cycles, and the challenge of measuring the value of learning). The EdTech CFO must be fluent in both the SaaS metrics framework from Part 2 and the education-specific metrics that capture the unique economics of learning at scale.

5.1 B2B EdTech (Institutional SaaS)

B2B EdTech companies sell software, content libraries, or managed services to educational institutions — learning management systems (Canvas, Blackboard, Moodle competitors), student information systems, tutoring platforms, assessment tools, and curriculum content. The financial model is fundamentally SaaS: annual contracts, ARR, churn, NRR, and the standard unit economics framework from Part 2. The distinctive

feature is the procurement cycle — educational institutions are slow to buy (multi-year procurement processes, committee approval, budget cycles) and slow to churn (switching costs are very high once a platform is embedded in curriculum), creating a high-quality but hard-to-grow ARR base.

B2B EDTECH UNIT ECONOMICS

ARR per Institution = Enrolled Students x Per-Student License Fee

Example: 5,000 enrolled students x \$45/student/yr = \$225,000 ARR

LTV = Annual Gross Profit per Institution / Annual Churn Rate

GP per institution: \$225,000 x 75% GM = \$168,750

Annual churn rate: 8% (contract non-renewal)

LTV: \$168,750 / 8% = \$2,109,375

CAC (enterprise sales cycle):

Average sales cycle: 12-18 months

Sales team cost allocated per closed deal: \$85,000

LTV:CAC = \$2,109,375 / \$85,000 = 24.8x (exceptional — low churn drives LTV)

Key EdTech SaaS insight: Low churn (high switching costs) creates extraordinary LTV:CAC ratios; the challenge is CAC payback timing given long sales cycles and slow procurement

5.2 B2C EdTech (Consumer Learning)

B2C EdTech — selling learning subscriptions or courses directly to consumers — faces a much more challenging unit economics environment than B2B EdTech. Consumer willingness to pay for education is highly variable, marketing costs are high in a crowded space (Duolingo, Coursera, MasterClass, Udemy, Skillshare all compete for the same consumer wallet), and churn is structurally high because learning motivation wanes over time. The completion rate for online courses — even paid ones — consistently runs below 15%, which is a leading indicator of high churn.

The most financially sustainable B2C EdTech models are those that connect learning to measurable career outcomes — bootcamps with job placement guarantees, professional certification programs that lead to salary increases, and skills platforms embedded in employer L&D; benefits programs. These models command higher willingness to pay, lower churn (because the learning has extrinsic value beyond the content itself), and better LTV economics.

B2C EdTech Segment	Avg Monthly Price	Monthly Churn	LTV Estimate	CAC Challenge
Language learning (Duolingo-type)	\$7–\$13/month	12%–20%	\$42–\$130	Very high relative to LTV
Professional skills (LinkedIn Learning)	\$25–\$40/month	6%–12%	\$208–\$667	High B2C CAC; employer subsidy helps
Creative skills (MasterClass-type)	\$10–\$20/month	15%–25%	\$40–\$133	Very high churn; content-driven acquisition
Coding bootcamp / certification	\$2,000–\$15,000 program	5%–15% dropout	\$1,700–\$14,250 net	High but justified by outcome value
K-12 supplemental (tutoring)	\$30–\$100/month	8%–15%	\$200–\$1,250	Moderate; parent subsidy motivation

SECTION 6

TAX ISSUES AND ACCREDITATION COSTS

Tax Architecture and Accreditation: The Regulatory Overhead of Education

Educational institutions face a distinctive combination of tax obligations (or exemptions) and compliance costs that stem from their status as either tax-exempt nonprofits, for-profit taxable entities, or hybrid structures. Accreditation — the process by which educational quality is certified by recognized accrediting bodies — is a prerequisite for Title IV eligibility and a significant ongoing compliance cost that must be budgeted and managed by the CFO.

6.1 Tax Treatment by Institution Type

Institution Type	Federal Tax Status	Key Tax Issue	CFO Action
Nonprofit university (501(c)(3))	Federal income tax exempt	UBIT on unrelated business income; Form 990 disclosure	Track UBIT exposure; manage revenue for tax-exempt purposes

Institution Type	Federal Tax Status	Key Tax Issue	CFO Action
For-profit institution (C-Corp)	Fully taxable at 21% federal rate	Title IV revenue; gainful employment; deferred revenue timing	Model deferred rev vs. taxable income; manage effective rate
For-profit institution (pass-through)	Income taxes at owner level	Large enrollment deferred revenue creates taxable income mismatch	Cash vs. GAAP difference; estimated tax planning
EdTech SaaS (for-profit)	Standard corporate or pass-through	R&D; credits for platform development; Section 174 amortization	R&D; credit study; capitalize vs. expense platform costs
Public university	State-chartered; exempt from most taxes	Taxable on certain commercial activities; UBIT	Monitor commercial activity creep; endowment investment income

6.2 Unrelated Business Income Tax (UBIT)

Tax-exempt educational institutions (Section 501(c)(3) nonprofits) are generally exempt from federal income tax on income derived from their exempt purpose — education. However, when a nonprofit engages in activities that constitute a trade or business unrelated to its exempt purpose, the income from those activities is subject to the Unrelated Business Income Tax (UBIT) at the standard corporate rate. For educational institutions, common UBIT exposures include: income from for-profit subsidiaries or joint ventures, revenue from commercial use of the institution's facilities (conference centers, parking, dining sold to non-students), advertising revenue in publications, and certain investment income from debt-financed property.

6.3 Accreditation Costs and Financial Consequences

Accreditation by a recognized regional or national accrediting body is the gateway to Title IV eligibility and to the transferability of credits and degrees that makes an institution's educational credential valuable to students. Accreditation is not free — it requires significant investment in institutional self-assessment, documentation, faculty qualifications, student outcomes tracking, and the periodic site visits and review cycles that the accrediting body conducts. For a mid-sized institution seeking or maintaining regional accreditation, the total annual cost of accreditation compliance — including staff time, consultant fees, site visit preparation, and data systems — can exceed \$500,000 per year.

The financial consequences of losing accreditation are existential. A loss of accreditation triggers a 90-day notification to enrolled students, triggers DOE review of Title IV eligibility, and typically causes immediate enrollment collapse as prospective students and current students flee an institution whose degrees may not

be recognized. The CFO must treat accreditation compliance as a Category 1 financial risk — one that, if not managed, can eliminate the institution's ability to operate. Budget for accreditation compliance at a level that ensures it never becomes a financial constraint.

SECTION 7

COMPLETE EDUCATION AND EDTECH METRICS FRAMEWORK

The Education and EdTech CFO Metrics Framework

The education metrics framework spans three domains: enrollment and revenue (the top-line drivers), program economics (the unit-level profitability), and compliance health (the regulatory standing that determines whether the institution can operate). All three are equally essential — an institution with strong enrollment and margins but poor Title IV compliance may face loss of eligibility that eliminates the business entirely.

7.1 Enrollment and Revenue Metrics

Metric	Formula / Definition	Benchmark
Total Enrollment (FTE)	Full-time equivalent student headcount	Primary volume metric; track by program and modality
Enrollment Growth Rate	$(\text{Current enrollment} - \text{Prior}) / \text{Prior}$	Track YoY; negative signals program health issue
Tuition Revenue per FTE	$\text{Net Tuition Revenue} / \text{FTE Enrollment}$	Track trend; declining = discount creep or mix shift
Institutional Discount Rate	$\text{Institutional Grant Aid} / \text{Gross Tuition}$	Rising = more merit/need aid required to fill seats
Title IV Revenue %	$\text{Title IV Aid} / \text{Total Institutional Revenue}$	<90% required; <75% provides comfortable buffer
Net Revenue per Enrolled Student	$\text{Net Tuition} + \text{Fees} - \text{Scholarships} / \text{Enrollment}$	Track vs. instruction cost per student

Metric	Formula / Definition	Benchmark
Deferred Revenue Balance	Unearned tuition for future terms	Track as months of revenue; rising = enrollment acceleration

7.2 Program Economics and Compliance Metrics

Metric	Formula / Definition	Benchmark
Student Acquisition Cost (SAC)	Marketing + Admissions Cost / New Enrollments	Must be < LTV / 3; varies by program type
Completion / Graduation Rate	Students completing program / Total who started	Monitor; low rates attract regulatory attention
Job Placement Rate	Employed within 6 months / Completers	Vocational: >70% required by many state regulators
Withdrawal Rate (by week of term)	Withdrawals in week N / Total enrollment	Track by week; rising early withdrawals = R2T4 liability risk
R2T4 Refund Liability Reserve	Estimated R2T4 obligations for enrolled students	Must be calculated and reserved each period
Default Rate (Cohort Default Rate)	Students defaulting on federal loans / Total borrowers	<30% CDR; >30% for 3 years triggers sanctions
Days Cash on Hand	Cash / (Operating Expenses / 365)	>90 days for financial responsibility; >180 days healthy
Financial Responsibility Composite Score	DOE composite score calculation (Equity, Primary Reserve, Net Income ratios)	>1.5 = satisfactory; <1.0 = automatic provisional certification

SECTION 8

EDUCATION CFO OPERATING CHECKLIST

The Education and EdTech CFO Checklist

Revenue Recognition and Compliance

- Tuition revenue recognition policy documented: revenue recognized ratably over instructional period; deferred revenue rollforward maintained by term and reconciled to enrollment data.
- Dropout/refund reserve established: historical withdrawal rates by week of term applied to current enrollment; ASC 606 variable consideration constraint applied.
- R2T4 liability reserve calculated monthly: open enrollments modeled using historical withdrawal rates; reserve updated within 30 days of any period-end close.
- Title IV revenue percentage calculated quarterly: 12-month rolling calculation maintained; approaching 85% threshold triggers revenue diversification action plan.
- Financial Responsibility Composite Score calculated annually at fiscal year-end: all three ratio components (equity, primary reserve, net income) reviewed; provisional certification triggers disclosed to audit committee.

Instructor and Tax Compliance

- Instructor classification review performed annually: all ICs assessed against IRS 20-factor test and applicable state tests; reclassification risk documented and reserved if material.
- UBIT analysis performed annually for nonprofit institutions: all revenue sources assessed for unrelatedness to exempt purpose; UBIT return filed and payment made for any taxable income.
- Accreditation compliance calendar maintained: all accreditation deadlines (annual reports, interim reports, site visit preparation) tracked with 90-day advance internal preparation deadline.
- Cohort Default Rate monitored: 3-year CDR calculated when released by DOE; institutions approaching 30% threshold must implement default prevention programs.
- EdTech platforms: ASC 350-40 capitalization policy documented for platform development; R&D; credit study commissioned annually; Section 174 amortization impact modeled.

Closing Perspective: The Education CFO

Education finance occupies the intersection of mission and market in a way that few other financial roles do. The CFO of an educational institution is simultaneously responsible for the financial health of the organization and for ensuring that the financial structure supports the educational mission — that resources flow to instruction, student support, and program quality rather than being consumed by administrative bloat or marketing excess. This dual accountability is what makes education finance distinctive and, for the right CFO, deeply rewarding.

The regulatory complexity of Title IV — the 90/10 rule, R2T4, the Cohort Default Rate, the Financial Responsibility Composite Score — is not bureaucratic friction to be navigated and minimized. It is the federal government's attempt to ensure that taxpayer-funded student aid flows to institutions that actually help students succeed. The CFO who understands this regulatory intent — and who builds financial systems that serve both compliance and educational quality — builds an institution that can attract and retain students, maintain accreditation, and justify its role in the education ecosystem.

Part 19 begins Section IV: Asset-Intensive and Capital Models, examining Real Estate (Development and Operating) — NOI, cap rates, waterfall distributions, construction loan draws, percentage-of-completion method, 1031 exchanges, carried interest taxation, and opportunity zone benefits.

End of Part 18: Education / EdTech | Financial Architecture of Different Business Models

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