CloudKinetics

Boosting Cloud Cost Efficiency With Finops For A Technology Enterprise

iress

Location:
Australia

Industry:
Technology

Iress is a technology company that provides software to some of the most iconic financial services brands, advisory firms, challenger banks, insurers, investment managers, traders and brokers, and businesses in Asia-Pacific, North America, Africa, UK & Europe. It has a client base of over 10,000 businesses, and over 500,000 people rely on Iress's software to help them perform better and deliver more.

Challenge

Having shifted to the cloud to enhance their scalability and operational efficiency, Iress recognized early on in their cloud journey that they needed to establish effective control mechanisms and optimization strategies to ensure the financial benefits of moving to the cloud remained intact.

As part of this effort, Iress had a cross-functional "Cost Warrior" team managing the FinOps Practice on an ad-hoc basis, running cost reviews with the Product and Technology teams. But the team did not have a centralized FinOps function, with a structured FinOps framework for regular oversight and governance, to monitor and optimize their AWS Cloud spend.

> In an effort to enhance their FinOps Framework, build cost awareness and drive better commercial outcomes, the "Cost Warrior" team sought expert help from an experienced FinOps consultant.

Cloud Kinetics was engaged to uplift their FinOps practice and establish a central FinOps function team.

Solution

Cloud Kinetics worked with Iress to **optimize their FinOps practice** and increase awareness of FinOps principles throughout the organization.

FinOps 101 sessions were conducted routinely and a cross-functional "Cost Warrior" group ran brown bag sessions for 90+ people across the Business and Technology teams. It was used to drive wider engagement and understanding of the FinOps tooling.

Cloud Kinetics used Cloud Cost management tools to perform **detailed analysis** and provided **optimization & cost saving recommendations** to Product and Technology Engineering teams.

Cloud Kinetics also implemented a FinOps Framework and **Enablement Plan for Top 10 spenders.**

Monthly Cost Review meetings were undertaken with product and technology teams, to ensure actionable insights were being implemented regularly.

Success Metrics

The engagement model has evolved over time to uplift Iress' FinOps culture and ways of working, allowing teams to adopt best practices to fit their learning and stakeholder needs. Regular FinOps 101 sessions and monthly Cost Review meetings with product and technology teams have helped bridge the gaps in communication and ensured teams are on the same page.

> "We have seen substantial cost benefits from improving our FinOps practice – thanks to the FinOps Consulting provided by Cloud Kinetics. The Cloud Kinetics team has helped us efficiently manage, optimize, and operate in the cloud at scale. It has inspired our cross-functional teams to rethink how we view cloud spend and make business decisions."

Tim Gordon
Head of Finance –
Procurement & Property Global, Iress

Project Highlights

The FinOps team liaises across teams that use RDS and EC2 to evaluate appropriate RI and Compute Savings Plan commitments.

Customized Dashboards in the Cloud Cost Management tool enable a self-service FinOps capability across the Product and Technology teams to monitor their spend in near real time to check for any anomalies, optimization recommendations and spikes in cloud spend.

Setting KPIs to measure performance of the FinOps Function team and Product & Technology teams has created a healthy competition to achieve cost savings.

Monthly FinOps governance review meetings are held to provide feedback on progress and cost avoidance/savings.

An engagement plan has been defined for the Top 10 spenders to monitor and review their cloud spend and to provide optimization recommendations on a monthly basis using a well defined RACI Model.

Modernization of usage types with the latest generation instance types for EC2, RDS, Elasticache, OpenSearch is delivering the best price performance for cloud workloads.

The teams now make data-driven decisions using a growing body of real-time, accurate and insightful data. For instance, they have been able to make improvements in business operations by optimizing RI and Savings Plan usage. Similarly, penetration of cloud monitoring tools has increased considerably across the organization.

The engagement now extends beyond Engineering teams to Commercial, Product and Finance teams, facilitated through regular, cross-business meetings where teams discuss their cloud spend, and cost-value cloud decisions are made.

Need to optimize your cloud spends? Learn more about our **FinOps Services** for cloud cost management here →

Want to achieve similar results?

We have helped hundreds of businesses leverage the latest technology to drive change. Let us show you how!

Get in touch with us

www.cloud-kinetics.com   contactus@cloud-kinetics.com

About Cloud Kinetics

Cloud Kinetics is a cloud transformation and managed services partner with deep and extensive hybrid cloud, multi-cloud, application and data expertise. As a top-tier premier partner of AWS, GCP, and Microsoft Azure and a specialist enterprise integration partner of HashiCorp, VMware, NetApp, Snowflake, Kong and ServiceNow, among others, Cloud Kinetics leverages the best of the cloud ecosystem for our enterprise customers.

We deliver on the promise of cloud-powered innovation every day, serving and enabling customers in over 10 countries to scale rapidly, build productively and win in the marketplace. Visit us at www.cloud-kinetics.com.

Global awards & recognitions

Google Cloud 2X Rising Star	**aws** ASEAN Rising Star	**CHANNEL ASIA** 3X Cloud Innovation
NetApp Innovation Partner	**aws** Innovation Partner APJ	**HashiCorp** Focus Partner APJ

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