Developing Effective FinOps Practices for AWS

FinOps enables you to gain full visibility into and control of your cloud spending. By implementing FinOps, you can:

- Improve decision-making in your organization
- Reduce cloud costs
- Transform your IT processes

This guide provides five steps to reduce costs and enhance AWS operations for FinOps. By following these steps, you can create an effective FinOps strategy for your organization.

**Fast Facts About FinOps**

- 81% of technical professionals found it difficult to accurately measure cloud spend.
- Only 16% of technical professionals accurately measure cloud spend.
- 77% of technical professionals measure cloud progress in terms of cost efficiency/savings.
- 53% of enterprises spend $1.2 million or more annually on AWS.
- 30% of enterprises expect the actual amount of wasted spend is as high as $1.5 million for an average organization.
- 33% of enterprises expect the actual amount of wasted spend is as high as $2 million for an average organization.
- According to Flexera’s “State of the Market for Application Software” report, 77% of enterprises spend $1.2 million or more annually on AWS.
- According to Gartner, the worldwide public cloud services market is expected to grow by 25.1% in 2021.
- FinOps teams had an average of 4 people in 2020 but are expected to grow through 2021.

**5 Steps to Reduce Costs & Enhance AWS Operations**

1. **Define application modernization strategies.**

   - Review current license commitments, e.g. Microsoft, Oracle, and SAP.
   - Identify software license renewal dates and rank priority.

2. **Build a customer base.**

   - Identify key stakeholders and their needs.
   - Establish clear communication channels.

3. **Identify initial workload.**

   - Review current license commitments, e.g. Microsoft, Oracle, and SAP.
   - Identify software license renewal dates and rank priority.

4. **Develop an implementation roadmap.**

   - Create a project plan with milestones and deadlines.
   - Define clear roles and responsibilities.

5. **Build your FinOps dream team.**

   - Ensure the team has the necessary skills and expertise.
   - Establish clear communication channels.

**Building Your FinOps Dream Team**

- People, processes, and technology will all need to be in place for a successful FinOps implementation.

**Getting the Tools You Need to Enable FinOps for AWS**

- Visibility into software and cloud subscriptions
- Customized dashboards and reports
- Automated tagging hygiene
- Easily digestible cost-saving data

**What Causes Out-of-Control Cloud Costs?**

- Complexity of database modernization
- Assess the impact of adopting containers and serverless
- Assess the complexity of database modernization

**Unlocking the Power of FinOps and AWS**

With effective FinOps, an organization can begin to control its cloud spend and fully achieve the cost benefits. By unifying people, processes, and technology, FinOps enables organizations to maximize the value of their cloud investments. This often requires an investment in tools and processes that provide the right solutions for the right problem.

**Get in Touch**

How can we help you?

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