

# FinOps Readiness Assessment

Adopt best practice and avoid unnecessary recurring cloud spend



## FinOps Readiness Assessment

As cloud adoption grows, so do the associated cloud consumption costs - the benefits of cloud can only be achieved with a continual focus on recurring cost.

The practice of FinOps (Cloud Cost Optimisation) is an emerging professional discipline that controls ongoing cloud consumption by working with stakeholders across the business to manage and optimise cloud consumption costs.

Version 1's multi-disciplinary FinOps Team specialise in the ongoing optimisation of enterprise licensing and cloud consumption.

### FinOps Methodology

People, Process, Governance and Tools



Our FinOps Readiness Assessment is a foundation level assessment that evaluates your current state, identifying strengths, weaknesses, and opportunities for improvement.

The assessment aligns with FinOps Foundation industry standards and Version 1's deep expertise in the areas of license management, compliance, and vendor contract negotiations.

## Customer savings from Version 1 FinOps Practices

Version 1 saved our customer equivalent to

**38%**

of their annual profit through Azure optimisation techniques.

Our customer achieved a

**60%**

reduction in costs by optimising cloud spend and moving to BYOL.


Version 1 reduced our customer's runtime costs by

**43%**

for their Test/Dev environment.

## Version 1 FinOps Readiness Assessment Deliverables

By working in tandem with your stakeholders, Version 1 FinOps consultants deliver the following assessment outputs:

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|---|---|
|  <b>Current State Evaluation</b><br>Baseline the current readiness level for FinOps related People, Process and Systems through the organisation. |  <b>Improvement Prioritisation</b><br>Identify improvements that should be prioritised to enhance maturity across Tier 1 vendors.                        |
|  <b>Capabilities and Areas for Improvement</b><br>Identify and highlight areas of excellence and areas that need improvement.                     |  <b>Deliver Actionable Recommendations</b><br>Provide actionable recommendations linked to identified gaps that improve maturity.                        |
|  <b>Benchmark Performance</b><br>Benchmark against industry standards linked to FinOps Foundation best practices.                                 |  <b>Support Strategic Decisions</b><br>Deliver insights that can support strategic decision-making that demonstrate the commercial importance of FinOps. |

## Version 1 FinOps as an Ongoing Practice

Cloud cost management is a moving target that requires development on a continual basis. Therefore, beyond this single point in time assessment, the Version 1 FinOps team can conduct a readiness assessment on a periodic basis. This will ensure that the practice develops, meeting new emerging requirements and factors in evolving FinOps processes.

By proactively measuring the effectiveness of improvements, you will be positioned to adjust as needed and improve maturity on an ongoing basis.

## Steps for a Well-executed FinOps Program

How our experts will help you gain control of your cloud costs. The Version 1 FinOps Managed Service will continue to Assess, Inform and Optimise on a recurring basis following the initial engagement.

### 1. Assess

We will assess the governance of your cloud estate through the lens of people, process and systems, including, e.g., how you are prioritising your FinOps activities and whether you are comparing cost across your cloud service providers.

### 2. Inform

We will deliver a comprehensive report to your stakeholders which includes a detailed scope of work for optimisation efforts.

### 3. Optimise

Finally, we can support the implementation of the report's suggestions, including the creation of a FinOps team, solid financial approaches to cloud management and the deployment of optimisation activities.