

Leading Creative Technology Company Artlist Cuts Time Spent on BVA by 70% and Achieves Next Level of Speed & Accuracy in Data-Driven Decision-Making with the fintastic Platform

In a nut shell

- 70% reduction in time spent on the BVA cycle
- Significant increase in data granularity, enabling faster and more accurate planning, analysis and actions
- More informed decisions driven by greater autonomy and deeper insights for decision-makers

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“ Before implementing fintastic, we spent dozens of hours preparing BVA reports. With fintastic, BVA is always available to all stakeholders, in higher granularity, reflecting fresh actuals data and with no need for updates, emails and file exchanges ”

Evyatar Talev, FP&A Manager, Artlist

Introduction

Artlist is a leading creative technology company featuring powerful creative tools and an extensive catalog of over 2.5 million high-quality, royalty-free digital assets, including music, sound effects, footage, and templates, all created by award-winning artists

Until recently, Artlist used Microsoft Excel and Google Sheets for planning & analysis. Knowing the limitations of two-dimensional planning, however, Artlist's finance team began looking for a platform to address the following key points:

- High degree of planning and analysis flexibility and scalability - for example, support of week-level plans
- Provide budget owners with a high level of independence and data availability
- Streamline high-touch, recurring, processes such as yearly budget plan, bi-weekly BVA and more

In mid-2023, Artlist partnered with fintastic, a leading AI-fueled planning and analysis platform to rollout fintastic as a centralized business and financial planning and analysis tool.

70% savings in time spent on BVA process

Prior to implementing fintastic, Artlist's BVA process was effort intensive. The FP&A team had to extract data from their ERP, HRIS, CRM and data warehouse, manually enter data into Excel, build multiple templates, and distribute to budget owners. Moreover, even with this effort, much of the data was aggregated and lacked the required granularity. This process was repeated twice a month, with every iteration consuming dozens of hours from the FP&A team. Moreover, meetings and email exchanges were necessary in order to run analysis, and review & clarify gaps.

After implementing fintastic, Artlist was able to make this process much more efficient with all data automatically feeding into fintastic, and all review, analysis and collaboration between team members and budget owners taking place within the platform via fintastic's robust collaboration capabilities. The end result: a 70% decrease in BVA effort.

And not only has effort decreased thanks to fintastic, output has improved markedly with models that are far more sophisticated & granular providing deeper plan vs actual comparison, and analysis & insights down to the Purchase Order (PO) level.

Higher level of planning resolution drives faster actions

Having a complex B2B and B2C multi product business, makes granular planning a critical need for Artlist. Like many other companies, however, two-dimensional Excel-based planning limited the granularity and resolution they could achieve. Solving this was one of their priorities when moving to a platform, and thanks to fintastic's scalable modeling capabilities, Artlist's team members are now able to plan and analyze at any granularity – and as a result drive faster and more accurate actions.

Profit center-based planning and reporting, for example, wasn't feasible in Artlist's prior setup. Now, they use fintastic to easily handle a complex allocations model in which operating expenses are distributed across product-based cost centers, resulting in a far clearer understanding of profitability by product.

Additionally, Artlist is now able to plan on a weekly level, which is crucial for success in its B2C business, allowing stakeholders to plan more accurately and have the insights necessary for timely decision making.

Always available, fresh planning and actual data, handy for all budget owners

“ fintastic’s friendly yet powerful modeling language and calculation engine allowed us to translate our complex business model and processes into formulas. It also enabled us to analyze and plan results, assumptions and drivers on a weekly basis. This significantly enhanced our ability to plan and respond to changes on time ”

Nati Shushan, FP&A Manager, Artlist

With the implementation of fintastic, budget owners now have access to the most updated version of the budget plan that is relevant for their departments and roles, without the need for recurring Excel file shares. Every budget owner can view, analyze and update plans, compare to actuals and make data-driven decisions with no dependency on the FP&A team. Furthermore, fintastic has eliminated what had been an error-prone and labor-intensive consolidation process, as all budget owners now look at the same data but see only the slices they’re allowed to, based on their permission profile managed in fintastic. As a result, not only has there been significant growth in the number of stakeholders viewing and analyzing data, stakeholders are also doing so much more frequently.