

Cybersecurity Unicorn, Claroty, Accelerates Business Decision-Making and Streamlines Processes with the fintastic Platform

In a nut shell

- 2x faster business decision
- 50% shorter month-end close process
- 3x budget plans and scenarios

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“ Before implementing fintastic, business stakeholders couldn't easily create or maintain scenarios. Now, at a given time, there are multiple scenarios that are easily managed and compared, allowing us to plan ahead and make more data-driven decisions ”,

Emmanuel Blum, Director of FP&A, Claroty

Introduction

Claroty is a rapidly growing cybersecurity company that provides mission critical cyber-physical systems with visibility and protection.

Like many organizations, Claroty relied on Microsoft Excel for their internal planning and analysis processes. As Claroty reached a certain scale and continued growing, their finance team realized that Excel-based budgeting and forecasting models were unsustainable due to several challenges including complexity, cumbersoness, inaccurate scenario analysis, and the inflexible & manual nature of data management and transfer.

Additionally, Claroty's month-end close process on top of NetSuite was inefficient and time-consuming due to the need for complex coordination among multiple team members, version management across teams, and a lengthy consolidation of the data and approval process.

Claroty partnered with fintastic, a leading AI-fueled planning and analysis platform, to modernize their planning and financial processes. Claroty initially implemented fintastic for their FP&A team, before then leveraging fintastic's unique unlimited licensing model to expand rollout to other stakeholders in finance, budget owners, and even to their auditor, Ernst & Young.

Shifting to scenario based planning

Due to the complex and changing nature of their business, comparing and analyzing scenarios became critical to Claroty's strategic planning, and doing so in Excel was cumbersome at best, and oftentimes impossible. They therefore turned to fintastic, and immediately after implementation were able to create an unprecedented number of scenarios, compare them at the click of a button, and drive informed, timely business decisions. fintastic's ability to house an unlimited number of scenarios with not only varying assumptions but also different logic (formulas) provided Claroty with the highest possible flexibility in considering and planning for different potential outcomes.

2X faster business decisions

Not only did fintastic allow Claroty's planning team to go far deeper with their analysis, it also helped them to do so far faster. With an up-to-date unified actual data view and the ability to seamlessly stitch it with forecast models, forecast updates shifted from a manual, error-prone process to an automated one, executed at the click of a button. This flexibility in updating any forecast version with full control over the scope and timespan allows stakeholders to view financial and operational results far earlier and make faster decisions. One example of many: Claroty's end of quarter headcount plan is now fully updated just one month after quarter-start, rather than $\frac{2}{3}$ of the way through the quarter as had been the case previously.

50% shorter month-end close process

Claroty's month-end close process was also a significant pain point, with the accounting team having to spend countless hours manually consolidating data from various sources into Excel, then emailing around spreadsheets to review and analyze expense lines and prepare reports. After implementing fintastic, Claroty was able to markedly streamline this process with all data automatically feeding into fintastic, and all review and analysis taking place in the platform via fintastic's robust collaboration capabilities. Now, as opposed to the risk and inefficiency of emailed spreadsheets & large lengthy meetings, team members comment, assign tasks and close the books directly on the data.

Another factor in shortening the month-end close process is fintastic's powerful analysis capabilities which make it much easier for the accounting team to compare multiple versions and time periods, as well as effortlessly drill down, within fintastic, to the extracted raw data at the journal entry level.

As a result of the improvements fintastic engendered, Claroty reduced the time and effort of their month-end close process by 50%.

“ We completely eliminated the effort and time-consuming meetings and work involved in the end-of-month close. Team members across different regions now collaborate through a single source of truth, running analysis and making reports much faster and easier ,”

Ron Kariv, Senior Financial Controller, Claroty

Building the yearly plan and beyond

After successfully leveraging fintastic for their planning and financial close processes, Claroty decided to then build their annual plan on the platform.

Tens of stakeholders are able to collaborate seamlessly within the fintastic platform, modeling and comparing scenarios, updating plans as actual data became available in source systems, and making data-driven decisions as a result. All over a consistent, common data set.

Beyond planning, Claroty continues to use fintastic for various financial and operational processes, including budgeting, forecasting, and reporting. The finance team now has a single source of truth for all of their data, enabling them to make more informed decisions and drive better business outcomes.