



# Celtx scales financial planning, decreases manual errors with Jirav

## 2 days

Saved 2 days on manual updates per month

## 2 clicks

Accelerated budget reconciliation to a few clicks

Celtx, the Canadian company has remained lean and nimble while developing its cloud-based, all-in-one media pre-production solution. Celtx's finance team makes it a priority to keep abreast of business growth, make fast decisions, and adapt rapidly to changing conditions. Using the Jirav FP&A solution, Celtx successfully accelerated budget reconciliation to a few clicks, saved 2 days of manual updates per month, and gave Celtx the technology it needed to scale its financial planning.

### Challenge

Like many fast-moving technology companies, Celtx had relied on spreadsheets for the foundation of its financial models. Celtx closely tracks new sales, expansion, and churn, and makes changes to the model to adjust for new market conditions, explore new opportunities, and to determine the best way to achieve business goals.

The top pain in their spreadsheet-based financial planning model, however, was lack of scalability. Over the years, the company, became more sophisticated at planning, and needed more in-depth and nuanced forecasts with more levers in the spreadsheet. With an increasingly complicated model, the spreadsheet simply couldn't keep up.

"Even if you set up the spreadsheet perfectly with a tab of assumptions, and then you add a new assumption, it's a lot of work to link up all the right cells, across multiple sheets," explains Jennifer Robbins, director of finance, Celtx. "When our development team is building a feature designed to drive expansion revenue, we need to know how it's going to affect the business. Not just one

### Challenges overcome

- Relied on spreadsheets as foundation for financial models
- Spreadsheet-based financial planning model lacked scalability
- Tracking budget versus forecast was highly manual and time-consuming
- Took nearly 10 days to close the books each month

### Advantages delivered

- Accelerated budget reconciliation to a few clicks
- Saved 2 days of manual updates every month
- Enhanced financial planning and analysis workflows
- Scaled their financial planning model beyond the limits of spreadsheets



spot—multiple parts of the spreadsheet need to be updated to look at how it affects the model. That’s a situation that’s rife with human error if the model is a spreadsheet.”

Tracking budget versus forecast was also a highly manual and time-consuming process. “We’d keep a rolling forecast driven by the actuals, but there were times when part way through the forecast you realized a particular journal entry was wrong, or coded to the wrong account. Then you’d have to re-run the P&L.” There were in fact times when Robbins would have to update the actuals multiple times in a single night.

In short: Celtx needed to perform financial planning and analysis faster, across a more complicated model—and the company began looking for solutions.

## Solution

A board member recommended Jirav FP&A solution following the company’s Series A round of financing. The idea of using technology for the financial model was immediately appealing to Robbins, especially after learning Jirav integrated with the company’s existing Xero accounting software.

## Results

With the support of the Jirav customer support team, Celtx got up and running efficiently. “During onboarding, Jirav customer support did the heavy

lifting: they customized Jirav and walked me through it afterwards, so I felt confident our model was built properly and fast. The Jirav support team is always there when I need them,” Robbins says.

One of the features Robbins values most is the Key Assumptions feature, which makes it easy to see and adjust financial assumptions in a central place, so they can flow through the model everywhere they apply. “We’re now saving about two days every month thanks to Jirav.”

Also of value is the ability to send pieces of the model to executives or other team members for feedback. “I don’t have to make multiple versions or worry about the potential for accidental human error in a complicated spreadsheet,” Robbins says. “Jirav simplifies collaboration.”

Celtx even upgraded to Jirav Enterprise to improve their logic around balance sheet and cash flow, particularly with their multiple product tiers and different purchasing channels, to better track deferred revenue.

As Robbins puts it: “Jirav is helping me spend my time on strategic tasks rather than manually entering values in a spreadsheet.”



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**JENNIFER ROBBINS**  
Director of Finance, Celtx

