



CASE STUDY



Evercast

Evercast gains visibility, insights, and investor credibility with Jirav

+ hours/month

Time savings building financial models after eliminating manual processes

Instant results

Department heads instantly see what they're spending—broken out by category—as soon as the data is input in QuickBooks Online

Evercast develops a leading video collaboration software that allows creative teams to stream media in HD and video conferencing in real time, all in one place. Looking to increase visibility and gain insights to further its growth, Evercast selected Jirav and successfully enhanced budget visibility, cross-checking and collaboration; gained more robust growth projections and detailed scenarios, and ultimately increased investor confidence and buy-in.

Challenge

In its early years, Evercast's finance team used Excel spreadsheets for budget tracking, proformas and other financial analysis. However, like many modern technology companies, Evercast found that managing these spreadsheets was cumbersome, complicated, and easy to mess up. "There were times that I'd inadvertently delete an equation, and then the numbers wouldn't match. I'd waste valuable time tracking down the error," said Brad Thomas, COO & co-founder of Evercast. What's more, the team reconciled budgets once a month, which meant department heads had intermittent visibility into how they were tracking on their budget.

Annual planning also involved highly manual, time-consuming processes: "It was difficult to update the proforma for additional years, or to create new scenarios, such as best case versus conservative," Thomas explained. "This was especially true if we experienced unexpected growth for example, which required us to adjust many places across our model."

Challenges

- Time consuming to frequently update Excel-based proformas
- Low visibility of budget management for department heads
- Error-prone financial modeling that risked credibility with investors

Results

- Enhanced budget visibility and control
- Insights to better hiring plans with growth projections
- Increased investor confidence with detailed scenario exploration



He summed up the challenges this way: “Any time I knew I had to open up these spreadsheets to change them, life got depressing. I’d modify them and then have to check them over top to bottom, because it was so easy to make mistakes even with other people looking at them.”

Results

Jirav has successfully helped Evercast address the main challenge of empowering department heads to keep a tighter rein on budget. “With Jirav, budget visibility is awesome,” said Thomas. “I can choose who sees each part of the budget, divided by department. Department heads instantly see what they’re spending, broken out by category, as soon as our accountant puts data in QuickBooks Online.” He added, “Plus we get validation in real-time, if the accountant accidentally puts an expense in an incorrect department or category.”

Evercast also uses Jirav to build the financial model for forecasting and projections. “When I run the forecast for November and December, we look at both revenue and expenses, across actuals and projections for the rest of the fiscal year. It used to be that I’d take the forecast for the remaining months of the year, export actuals for past months from QuickBooks, and put that into a single document. Now Jirav does that manual process for me. Jirav takes all actuals from January through October and also pulls the forecast for November and December, and brings it all together in a single spreadsheet, so we see the full picture. There’s no manual work, so I save a lot of time every month.”

Jirav also helps Evercast analyze labor costs and determine how to grow the employee base. “I can build assumptions in Jirav that for every X number of clients we add, or \$Y of business we close, we need to hire an additional tier 1 support person. We can even build different assumptions across different sizes of clients—corporate versus enterprise, for example. Or when to hire another account manager. We simply modify the model and see an accurate picture of the forecast.”

In fact, when first using Jirav, Evercast gained critical insight on their hiring plan: “Jirav helped us see the wisdom in slowing down the hiring we’d been planning. We could see our labor deficits and where we should focus. Over-hiring can have a big impact on a growth company.”

Going beyond labor cost projections, Jirav breaks out how much various line items will cost for each department over time. “Our teams see the growth of expenses based on the forecast. That level of detail is priceless. Without Jirav, I’d still be using that spreadsheet for proformas and still making mistakes. The team wouldn’t have the real-time visibility they have come to expect.”

Jirav has even strengthened Evercast’s relationships with investors. “I’m heavily involved in capital acquisition, and I’ve found that Jirav helps investors feel confident that we’re thinking through the strategy. Investors focus on projections because they know no one can tell the future—they want to see that you’ve thought through scenarios.”



Jirav can help you truly understand where your business currently is and what it will take for you to meet your financial objectives in the future.

BRAD THOMAS
COO & Co-Founder



Thomas talks investors through highly detailed scenarios grounded in the assumptions built into Jirav. “Investors like to understand how you came up with your projection. Jirav gave us an extra level of credibility that made our investment bankers take us more seriously and more confident in us as a company they’re representing.

Thomas also reports they no longer worry about the impact of accidental errors that were too common in Excel spreadsheets. “There’s nothing more embarrassing than when an investor points out a mistake. As soon as they catch that, they start thinking, what else did they miss? First impressions are everything.”

Thomas finds Jirav enables early-stage companies to operate with the sophistication of a more mature company. “Jirav makes you a better business operator thanks to the detail it provides. Jirav forces you to think because the data is presented in a way that’s easy to digest. You change an assumption and see the results of that instantly.”

Thomas counts on Jirav’s custom reports to show data however he needs to view it. “We have been working with a major investment banking firm, and they were blown away by Jirav. They said they will recommend it to younger companies. I know there were some mistakes I could have avoided if I’d had a tool like Jirav in our earlier stages. Jirav can help you truly understand where your business is, where you want it to go, and what you can do.”

So what is Thomas’ favorite feature of Jirav? All of it. “My favorite feature is Jirav itself.”

About Jirav

Our name sounds like “giraffe” for a reason. The giraffe is the tallest animal in the world. That means it has the broadest view of the landscape. Jirav helps you give your clients the full view of their business and see what’s coming with our driver-based financial modeling plus integrated reporting and dashboards. By getting out of spreadsheets and into Jirav, you’ll help your clients look forward, set goals, and track progress all in one place, enabling you to have more meaningful conversations and become the adviser your clients want you to be.

