



CASE STUDY

Storj Transforms Startup Challenges Into Strategic Opportunities With Jirav

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— Matthew May, CFO

STORJ CHALLENGES

- Complex financial structure with EBITDA reporting requirements
- Extremely time-consuming and complicated modeling requirements based upon cryptocurrency and cash
- Lack of financial and operational visibility into business
- Unable to track plan vs. actuals
- Needed more accurate way to budget and plan for workforce

TOP JIRAV ADVANTAGES FOR STORJ

- Crypto adjusted EBITDA reporting
- Quick plan vs actuals
- 40 hours saved on forecasting
- Logical, visualized insight
- Departmental budgeting and workforce planning
- Accurate forecasting

SOLUTION

- Jirav Pro





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INDUSTRY: CLOUD STORAGE

Storj was founded in 2014 and is an innovative open source decentralized cloud storage platform which is more reliable, secure and affordable than many cloud storage solutions.

Storj shards, encrypts and spreads data across a decentralized network to eliminate the risk of a single point of failure and provides users the opportunity to earn income from their extra storage space on the network.

www.storj.io

In 2017, Storj completed a multi-million-dollar token sale that skyrocketed the company from an early-stage startup to a major player in the decentralized cloud storage market. The executive team knew this level of growth required a more advanced and aggressive financial strategy.

Matthew May was hired to serve as Storj's outsourced CFO after the token sale. With a uniquely complex financial structure of both cryptocurrency and cash, Matthew started laying the foundation to take the board from reactive reporting to proactive planning and forecasting.

After several months of building, tweaking, revising, recalculating, reformatting and exporting custom Excel reports—Matthew decided Jirav would bring huge benefits to Storj. Not only does it have the flexibility to customize their unique business drivers, KPIs and crypto/cash revenue and expense model, it would enable Matthew to spend less time building spreadsheets and more time on strategic advisory initiatives.



“Using Jirav, I’m able to now provide the CEO and board with a clear line of sight where cash is going to be at all times and if anything moves, at any time, we can now plan for it, monitor it and proactively control it.”

Matthew May, CFO



CRYPTO ADJUSTED EBITDA REPORTING

One of the most challenging and time-consuming aspects of Storj's financial reporting is that they must manage and report on both cash and cryptocurrency income and expenses. The Xero accounting system couldn't handle it effectively by itself.

Jirav solved the problem and bridged the gap with its ability to simplify creating custom reports and adjust for Storj's custom KPIs and cryptocurrency adjustments. "Instead of paying their CFO to create and tweak spreadsheets, I'm able to set it all up in Jirav and make updates very quickly so the board gets tailored insight in the format they like in minutes, not hours or days. It has been a game changer for Storj," Matthew says.

25 to 40 HOURS SAVED ON FORECASTING ALONE

Jirav has saved Storj a substantial amount of money spent on forecasting and reporting alone with its unmatched "build it in 5 clicks or less" interface. Matthew reports, "Forecasting is so much faster and easier, we are now forecasting multiple times a year instead of annually and may even move to monthly forecasting because I no longer have to reconstruct the model to make changes. Jirav brings the actuals in and rolls my projection assumptions forward."

LOGICAL, VISUALIZED INSIGHT

According to Matthew, another major benefit for Storj and other clients with Jirav is modeling, tracking, forecasting and presenting visualized data in a more logical way for entrepreneurs and non-finance users.

"Because we were integrating with the accounting system, it forced us to model the way we actually track data. Where I've seen Excel models fall short is that they consistently don't align with the way accounting tracks data.. We literally reworked our chart of accounts after our Jirav

implementation and now the historical financials reflect how management thinks about the business. It changed the conversation and now the financials make more sense."

DEPARTMENTAL BUDGETING AND WORKFORCE PLANNING

Over 70% of Storj's budget is related to their workforce, which can add another level of complexity with Excel-based modeling. With Jirav, Matthew can easily connect data from accounting, payroll, HR and more to consolidate and track all employee-related expenses in one place.

Jirav's workforce planning has enabled Storj to control overhead costs and make fact-based staffing decisions.

QUICK PLAN VS ACTUALS

Jirav has given Storj a game-changing ability to see exactly what they have spent against their plan on a consistent basis. Leaders have a deeper understanding of not only where their dollars are going, but where to make strategic adjustments to drive revenue and growth.

ACCURATE FORECASTING

Storj's management has been impressed by the value and strategic insight Matthew has been able to deliver with Jirav. Cash is king and to be able to accurately project where cash will be in three, six, and nine months has given Storj management reliable information to make confident decisions on hiring and spending as they have built the platform.

Contact Jirav to learn more about cloud financial planning and analysis solutions for your business or accounting firm.

Start your free trial today.

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