



CASE STUDY

Jirav Saves June Life CFO Half the Time on Complex Manufacturing Modeling and Accelerates Fundraising

“The beauty of Jirav vs. Excel is that the formulas are already there. You can make more powerful calculations and know it’s always correct. It gives you that computing power and accuracy and gets you to a finished model with less time and cost.”

— Niall O’Cathasaigh,
Consulting CFO

CHALLENGES SOLVED

- Advanced modeling requirements for rounds of large-scale fundraising
- Unique manufacturing model and assumptions
- Complex, time-consuming Excel processes
- Lack of ability to forecast across departments and business drivers

ADVANTAGES DELIVERED

- Accurate modeling 2x faster than Excel
- 5-year rolling forecasts with custom assumptions
- Confidence to pursue larger fundraising opportunities
- Monthly budget vs. actuals comparisons
- Confident business decisions on the fly
- Powerful modeling at an affordable price
- White glove setup, training and support

JIRAV SOLUTIONS

- Jirav Enterprise
- Jirav Professional Services



june

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INDUSTRY: MANUFACTURING

June Life (June) is the creator of the June Oven, a breakthrough innovation in small appliances. The intelligent oven provides seven appliances in one, using artificial intelligence, machine learning, cameras and wi-fi connectivity to deliver a powerful cooking experience in a space-saving countertop size.

June is growing rapidly and their consulting CFO needed more advanced financial modeling tools than Excel to pursue fundraising opportunities at a higher level.

www.juneoven.com

To develop and manufacture the most advanced and innovative cooking tools on the market, June's leadership supports rapid growth through consistent fundraising.

According to June's consulting CFO, Niall O'Cathasaigh, "Making a physical product with hardware and inventory adds a unique complexity to planning and modeling and invites more scrutiny from investors."

Securing rounds of large series funding, particularly as a manufacturer selling direct to consumers and channel partners, requires a financial model and calculations that Niall says is "almost impossible to do in Excel."

“ We needed a robust product for complex modeling and Adaptive Insights is way beyond the budget of most startups. Jirav offers all the power at a very affordable price point. ”

—— Niall O'Cathasaigh, CFO

"Startup plans change all the time and in Excel that causes validation issues and costs time, money, errors and lost investment potential," adds Niall.

Jirav was the ideal solution that checked all the boxes. It can handle the complexities of June's modeling needs, it is budget-friendly and Niall's colleagues already had success using Jirav for clients at their firm.

Jirav's professional services team worked closely with Niall to set up custom business drivers and assumptions, build a multi-faceted financial model and 5-year forecast, and provide extensive training. The impact for June was impressive.

ACCURATE MODELING 2X FASTER THAN EXCEL

Jirav's integration with NetSuite delivered real-time financial data to plan and model around several drivers such as capital assumptions, inventory, revenue, and more. "Calculations and modeling like this in Excel takes twice as long as it does in Jirav," said Niall. "Changes are fast and easy without having to reinvent the wheel."



5-YEAR ROLLING FORECASTS WITH CUSTOM ASSUMPTIONS

A key requirement for June was the ability to create long-term forecasts with unique assumptions. Jirav worked with Niall to create a 5-year forecast with three different assumption sets. If any assumptions change, calculations automatically update data in real time across the system. This was a major advantage in their ability to secure financing and letters of credit, as well as make internal decisions for growth. "These forecasts would have been extraordinarily difficult and time-consuming to create and rebuild in Excel," Niall added.

CONFIDENCE TO PURSUE LARGE-SCALE FUNDRAISING OPPORTUNITIES

Jirav makes it easy to create and share elegant reports tailored for any investor, bank or partner in minutes. June can provide a more mature, confident presentation for any level of financing opportunity. "Sequential investment rounds get bigger over time and the financial model is an integral part of the fundraising effort."

MONTHLY BUDGET VS ACTUALS COMPARISONS

"One of the cool things about Jirav is it easily pulls in historical monthly accounts from NetSuite to compare budget to actuals each month. It's a lot easier than downloading reports from the accounting system, formatting and comparing them in Excel." This alone is saving Niall another 4 hours a month.

STRATEGIC BUSINESS DECISIONS ON THE FLY

With Jirav, Niall is able to provide meaningful insight to June's management team to guide more confident decision making and explore new business opportunities. "Department managers can easily forecast inventory and see the impact of changing prices, procuring materials from suppliers, shipping, delivery and warehousing. They can track against actual expenses and look at their own forecasting scenarios."

POWERFUL MODELING AT AN AFFORDABLE PRICE

Jirav enables startups and growing businesses like June the advantage of scalable, advanced planning and modeling at a price that fits their budget. For outsourced CFOs like Niall, it helps him save clients time and money so he can spend hours on strategic advisory, not spreadsheets.

WHITE GLOVE SETUP, TRAINING AND SUPPORT

Highly complex modeling can be a challenge for any seasoned financial professional, whether it's in Excel or Jirav. Niall appreciated the ongoing support and training to help customize June's models and reports to align with their needs and teach him to be self-sufficient with the solution. "Jirav's team comes from finance backgrounds so they understand best practices and how to get you up and running quickly," Niall says.

“Jirav enables early-stage companies to present more mature, confident and accurate financial models and forecasts to back fundraising efforts.”

— Niall O’Cathasaigh, CFO —

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