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10 Steps to get started with FinOps

1. Join the FinOps Foundation
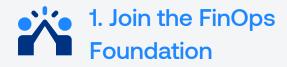
Engage with the community of practitioners to understand the definition of FinOps and the components of the FinOps Framework.

Identify cross-functional stakeholders that should be involved in your FinOps practice across engineering, finance, product, leadership, etc.

2. Foster communication between teams

3. Understand the types of FinOps tools

Discover the differences between native tools, cost management tools, FinOps-native platforms, point solutions, and homegrown solutions.

Map your business use cases to key FinOps capabilities (e.g., allocation, forecasting, etc.) and determine which tool(s) best fits your business needs.

4. Evaluate and purchase a FinOps solution

5. Define KPIs and milestones for the FinOps practice

Collaborate with key stakeholders to build a rollout plan for the FinOps practice and determine how success will be measured.

Define naming conventions for tags, labels, and groupings to more easily report on and allocate costs.

6. Create a standard taxonomy

7. Inform phase: make sense of your cloud data

Analyze cloud data by business groups, evaluate spend against budgets, and perform showback (or chargeback) to establish cost transparency and drive accountability.

Terminate unused infrastructure and rightsize resources to eliminate waste. Centralize decision making for purchasing and managing commitment-based discounts.

8. Optimize phase: improve efficiency

9. Operate phase: build workflows and iterate

Drive organizational adoption of FinOps through policy implementation, training programs, and alignment of FinOps KPIs to shared business objectives.

Continue to cycle through the three phases of FinOps: Inform, Optimize, and Operate to mature your FinOps practice.

10. Repeat steps 7 through 9

Learn more