FinOps doesn't involve annual cost savings – its purpose is to make the most of every dollar spent in the cloud, helping you turn your deployment into a long-term investment.

To get started, there are a few best practices that your organization can follow. Developing Effective FinOps Practices for AWS requires an investment in tools that provide the following capabilities:

- Customized dashboards and reports
- Visibility into software and cloud subscriptions
- Easily digestible cost-saving data
- Automated tagging hygiene
- Technical debt management

Getting the Tools You Need to Build Your FinOps Dream Team

1. Perform a licensing assessment:
   - Assess the complexity of database modernization
   - Determine organizational KPIs and what drives them forward
2. Build a business case:
   - Rank drivers in order of importance
   - Consider dependencies to ensure consistent operations
3. Identify initial workloads:
   - Consider dependencies to ensure consistent operations
   - Identify areas of underutilization and overspending
4. Develop an implementation roadmap:
   - Evaluate cloud spend to understand spending patterns
   - Develop a solution stack that matches your infrastructure
5. Introduce and monitor:
   - Set up monitoring for all services
   - Establish a budget management framework

What Causes Out-of-Control Cloud Costs?

- Overspending on technology is an age-old issue, but the cloud adds an additional layer of complexity. This is because the cloud shifts organizations into an operational expenditure framework, which creates variable costs that are difficult to quantify.

Gartner predicts worldwide public cloud services spending will total $362.263 billion by 2022, expected to grow by 75% through 2021.

5 Steps to Reduce Costs & Enhance AWS Operations

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Interested in learning more? Get all the best practices by reading SoftwareOne’s new AWS and FinOps eBook.