ProsperOps

Coinbase

ProsperOps supports Coinbase FinOps with automated rate optimization and streamlined cloud financial management

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ProsperOps

A Solution to Save Costs and Empower Employees

Cryptocurrency company Coinbase needed a solution to maximize its cloud spend discount rate while freeing up time for employees to focus on strategic FinOps work. Working with ProsperOps, an Amazon Web Services (AWS) Partner, Coinbase onboarded an optimization solution to meet its goals.

> "ProsperOps creates time and space for our team to focus on higher priority FinOps capabilities."
>
> *Senior Software Engineer & FinOps Lead, Coinbase*

Expiring discounts

With expiring one-year standard Reserved Instances (RIs) with AWS, Coinbase wanted to optimize its discount rate while managing risk and maintaining flexibility and optionality. It needed an alternate approach that could adjust with elastic cloud usage—especially for a cyclical industry that evolves with market demand, like cryptocurrency.

The Coinbase FinOps team could build a "do-it-yourself" solution, but that would require significant time and resources. A DIY solution would require time and attention from engineers that could be applied to business-critical efforts elsewhere.

A blockchain infrastructure platform Coinbase acquired in 2021 was already working with ProsperOps and seeing success. Using this success as an internal case study, the infrastructure team at Coinbase saw a compelling opportunity to grow the partnership to solve their challenge.

An opportunity already within the company

ProsperOps brings best-in-class automation to discount rate optimization for AWS spend. It uses algorithms to solve optimization challenges, ensuring spend flexibly follows cloud usage. When deciding whether to use ProsperOps or implement a DIY solution, Coinbase compared benchmarks and modeled scenarios. They determined that automation would provide a higher coverage rate than the best human performance. The solution also delivers business continuity, so the FinOps team can work on other initiatives. The incremental value provided through automation, the business continuity, and the positive return on investment (ROI) led Coinbase to choose ProsperOps.

Schedule a demo or request a free Savings Analysis to quantify your outcomes with ProsperOps.

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The time to focus on strategic work

Coinbase is now using ProsperOps to manage Amazon Elastic Compute Cloud (EC2) commitments. They started realizing the benefits immediately. A key metric for ProsperOps is Effective Savings Rate (ESR), which is an objective FinOps metric that measures the ROI for cost optimization activities. In the first 90 days partnering with ProsperOps, Coinbase has seen their ESR increase. Depending on the organization's size and total AWS spend, even a modest improvement in ESR (a 1-3% increase) can unlock millions of additional savings that return to the customer's bottom line.

About Coinbase

Coinbase is building the cryptoeconomy – a more fair, accessible, efficient, and transparent financial system enabled by crypto. Coinbase started in 2012 with the radical idea that anyone, anywhere, should be able to easily and securely send and receive Bitcoin. Today, Coinbase offers a trusted and easy-to-use platform for accessing the broader crypto economy.

coinbase

The FinOps team no longer has to manually complete conversions or think about RIs, Savings Plans (SPs), and complex math problems for rate optimization. Now the team curates FinOps for Coinbase and spends time on long-term strategies and higher priority initiatives. They work on everything that can't be automated—like budgeting and forecasting, building a culture of cost sustainability, and deploying unit economics. Coinbase invests the money saved into other business areas.

"Doing EC2 commitment management is table stakes—a business has to do that," says Stephen Arthur, staff software engineer at Coinbase. "Then the question is how do you do it? For us, the staffing and headcount are more appropriately deployed to things that require direct knowledge of crypto or Coinbase's business. ProsperOps creates time and space for our team to focus on higher priority FinOps capabilities that enable the business to utilize our financial resources more effectively."

Managing EC2 RIs and SPs correctly can be complicated, and training can be time intensive. ProsperOps autonomously manages commitments, boosting competitive advantage and ensuring savings are maximized even when employee headcount or compute usage changes. Another benefit of ProsperOps automation is that it quickly adjusts to usage changes. Coinbase is prepared for long-term and short-term cycles in the cryptocurrency industry. ProsperOps automation helps them maintain flexibility and optionality.

"There are big swings up and big swings down," says Arthur. "ProsperOps is able to succeed in that highly volatile and dynamic environment in a way that a DIY approach would still struggle with or require extra effort."

For Coinbase, it's business as usual. With the ProsperOps solution, they are optimizing discounts and saving time so their teams can focus on the work that matters most to their business.

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Results

Effective Savings Rate

36.7%

0%   55%

ProsperOps algorithms optimize for Effective Savings Rate. This metric best represents overall savings performance and always correlates with maximum savings. **Learn More**

- **Increased Effective Savings Rate**
  Hiya's ESR has increased by 22%, from 29.8% to 36.7%, which helped the company save an incremental $110,000 off its AWS cloud spend.
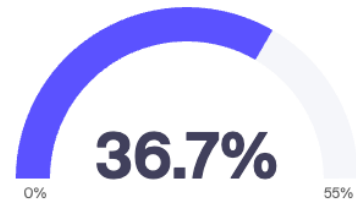
- **Reduction in resource usage**
  Since onboarding with ProsperOps, Dan doesn't think about rate optimization with RIs or Savings Plans. "I haven't had to manage it," says Sabath. "You took it off my plate."

  Sabath estimates that ProsperOps saves him about a day per month in manual work, while delivering a higher Effective Savings Rate than Hiya previously achieved. But it's also shifted the focus across the department, a change that was "worth it" and welcomed.
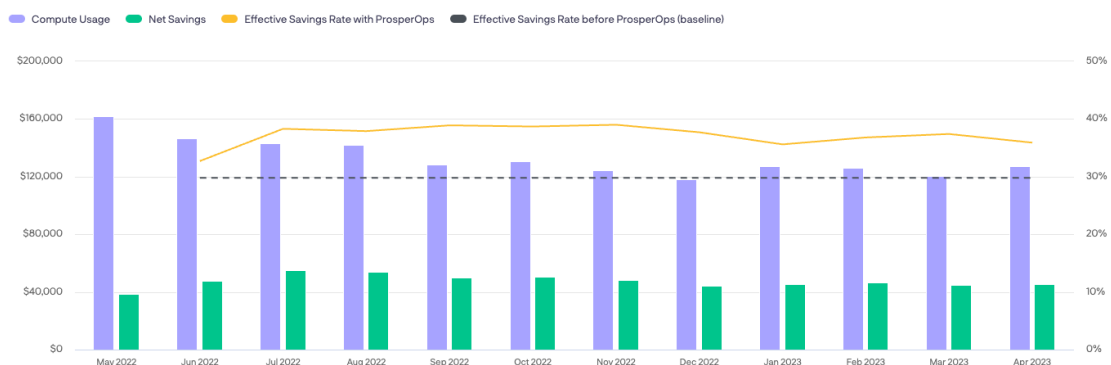
- **Peace of mind**
  Instead of focusing on cost, Sabath can focus on the engineering optimization of AWS resources, making sure that Hiya uses less. "I was very keen to bring ProsperOps on board," says Sabath. "Now what we spend is efficient, and our engineering team can focus on building the best product we can for our customers."

Net Savings Trend

Compute Usage   Net Savings   Effective Savings Rate with ProsperOps   Effective Savings Rate before ProsperOps (baseline)

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About ProsperOps

ProsperOps is the leading AIOps platform for cloud financial management. For many organizations, cloud spend can be a top-five cost category. Achieving cost savings goals is complex when cloud usage is elastic but commitments are inelastic. Founded in 2018, ProsperOps provides an intuitive, autonomous cost optimization experience for Amazon Web Services (AWS), Google Cloud, and Microsoft Azure that automatically manages discount instruments to maximize compute savings and minimize commitment lock-in risk. By removing the effort, latency, and risk associated with manually managing rigid, long-term commitments, ProsperOps simplifies cloud financial management.

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