CloudForecast raises $180K to cut wasted AWS costs

CloudForecast joins TinySeed accelerator to help companies identify AWS cost anomalies and pricey mistakes.

CHICAGO, ILLINOIS, USA, June 15, 2021 /EINPresswire.com/ -- CloudForecast, a software company that helps businesses eliminate wasted costs in Amazon Web Services, announced today it raised $180,000 in seed funding from the TinySeed accelerator program.

The funding and TinySeed's collaborative network will boost CloudForecast's mission to help engineering leaders take control of their monthly budget and create a culture of cost responsibility within their organization.

"We've been a product-led company from the beginning and being part of TinySeed will help us continue to push features for our customers faster as we're looking to add to product and engineering teams," said Tony Chan, co-founder of CloudForecast. "Managing AWS cost was a problem we faced at all our previous jobs. We felt there wasn't a tool in the market that addressed the problem in a non-complicated way that engineers would actually use."

Think of CloudForecast as an extra set of eyes for engineering teams. Through a simple set of tools and integrations, CloudForecast sends daily emails and Slack reports to engineering teams, empowering them to quickly react to cost anomalies and mistakes that can rack up extra expenses for weeks.

In less than 30 seconds, engineers can identify and understand the precise reasons for cost increases within companies' work environments without investigative work. CloudForecast's forecast alerts help engineers quickly identify areas of cost increases by sub-accounts, resources, products, and tags.

"A service that fixes pains for other businesses is likely to turn into a great business itself," said Rob Walling, TinySeed co-founder and General Partner. "That's what CloudForecast has accomplished, solving a distinct pain that every AWS customer inevitably encounters."

AWS is the largest public cloud provider, however, its pricing model is incredibly complex. AWS has more than 200 products, and each of these services have different pricing structures that can grow to be extremely costly. Some studies indicate about 35 percent of public cloud costs go

wasted every year thanks to mistakes, lack of visibility, and infrequent monitoring.

For small- to mid-sized companies with engineers focused on developing their products, lingering cost irregularities can amount to huge expenses. CloudForecast's client Coffee Meets Bagel saved thousands of dollars per day by eliminating an old data model and detecting zombie on-demand server instances.

"CloudForecast has probably paid for itself 10 times over," said Stephen Brandon, manager of engineering and infrastructure for Coffee Meets Bagels. "I can't put a number on it, but I know CloudForecast saved us at a minimum of tens of thousands of dollars over the course of our engagement."

Outside the world of technology, CloudForecast's cofounders' athletic backgrounds have cultivated a competitive, team-focused ethos that helps guide their company. Hailing from France, Lagier is an accomplished fencer, handballer, and triathlete. Chan founded Chicago United, Chicago's first Chinese 9-man volleyball team that competes in a fast-paced sport played throughout major Chinatowns and Chinese communities in North America.

About CloudForecast: Founded by Tony Chan and François Lagier, CloudForecast eliminates wasted costs in AWS without significant engineering resources. Through easy-to-understand daily email and Slack reports, engineering teams can quickly react to cost anomalies and mistakes that can often sit for weeks.

About TinySeed: TinySeed is an early-stage investment fund and remote accelerator program that has invested in 41 fast-growing, B2B SaaS companies. Founded in 2018, TinySeed believes that investing broadly into the earliest stages of the Independent SaaS market — specifically B2B SaaS companies that are not necessarily reliant on traditional venture capital — can provide venture returns with less than venture risk.

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