

PANDORA MEDIA

PANDORA CFO CUTS PROCUREMENT TIME WITH COUPA



	CUSTOMER Pandora Media
	LOCATION California
	INDUSTRY Computer & Internet
	COMPANY SIZE 1-1,000

One of the best perks of working with some of the most visionary companies in the world is having access to the thinkers behind them. We sat down with Steve Cakebread, the CFO of Pandora Media and got to dig into his thoughts on the future of spend management and hear his advice to other CFOs and the bottom line on why the cloud is where they need to be.

“WE SET OUT TO HAVE A VERY LOW-COST COMPLETE IT SOLUTION, AND COUPA CERTAINLY MEETS THAT BECAUSE I DON'T HAVE TO BUY WHAT I DON'T NEED. I BUY AS MY BUSINESS SCALES AND THE COSTS ARE DRAMATICALLY DIFFERENT THAN AN ON PREMISES SOLUTION.”

STEVE CAKEBREAD, EVP AND CFO



Coupa: For the few people out there who may not know Pandora Media, tell us what it is.

Steve: Pandora is the next generation of music listening. It's a personalized opportunity to discover and enjoy music that you've heard throughout your life, as well as find new and exciting bands that are bringing music to our listening experience today.

Coupa: What was the problem you wanted to address when you were evaluating Coupa?

Steve: We had no procurement system. We had no procurement process. Literally, when people wanted to buy things, they would write it on a napkin from lunch, a piece of paper from the printer and drop it off to the accounts payable person and say 'Would you please buy this and make sure it gets paid?' And that's clearly not a sustainable process for a fast, rapidly growing company, so I took the opportunity at that point in time to go look for procurement solutions that would help us add some process, make it easy to use for our particular customers – meaning, the rest of the departments. As well as to allow us an opportunity to control and understand what we were buying and Coupa met all of those needs.

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**STEVE CAKEBREAD,
PANDORA**

Coupa: What are the main qualities you look for when selecting a supplier or partner?

Steve: We're looking for partners that can work with us and anticipate where our growth is going to be and help us to make those changes to keep not only their solution relevant, but help us add productivity. So the partnership, the ability, the dialogue and, quite frankly, the opportunity to have some fun with our partners is key to us.

Coupa: How is your day different with Coupa?

Steve: My day has changed dramatically because I can check and monitor, and see what is going on in my business through my iPhone, through my iPad, through my PC, through the internet anywhere, any time as well and the thing I really enjoy about Coupa, is my approvals are all done via my smart phone or my desktop notebook. Very simple click - I get all the information I need, I can get it approved and the process cycle times for procurement have dramatically dropped because of the Coupa processes.

Coupa: You are known as a thought leader in the finance community. What advice would you give to colleagues who are trying to rein in their spend?

Steve: In terms of putting in solutions and systems there are a couple of very simple things: Easy to use for non power users is critical, so you can start to get other people involved in the solution. Certainly timely, and access anywhere gets to be critical as well because a rapidly growing company or a company that's deployed throughout the US or throughout the world needs to share information very quickly and that cloud based internet access solution is very, very effective. The third component is cost, and Coupa certainly meets that because I don't have to buy what I don't need. I buy as my business scales and the costs are dramatically different than an on premises solution.

Coupa: What are the risks that others might see in The Cloud that simply are not there?

Steve: The risks of a CFO not putting in a cloud solution are they spend a lot more money than they need to, it takes a lot longer to get put in, and there's a cost every time in emotional time and energy to run these solutions once you put them in, and I think people ignore that. I've really encouraged people when they've called me about 'How did you decide to go to the cloud. Of course I'm a big cloud supporter but if you look at the opportunities of sharing data instantaneously, of again, getting this access so that everybody sees the same information. How many meetings have we sat in where we debate what data is right or wrong? And, particularly relative to procurement, the ability to see exactly what's been procured or what's going to be paid for or received against budget has been critical for us.

Coupa: When you think of Coupa, what is the first word that comes to mind?

Steve: When I think of Coupa the first word that comes to my mind is "sunrise". It's a new day coming because of Coupa in the procurement processes. Cloud computing, procurement solutions, the opportunity for the company to really be cost effective, it's easy to use and get more information to help them run their business particularly as they're growing rapidly.