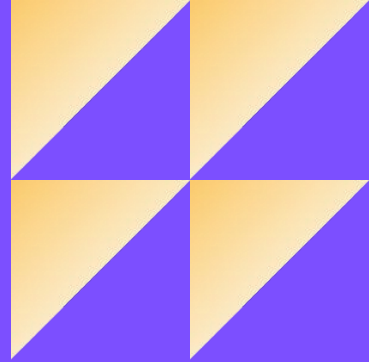




planful  
perform



# FIGS: Journey from business partnership to actionable operational outcomes

Grant Brooks, Director of Corporate  
Finance at FIGS



# Meet your speaker

Grant Brooks, Director of Corporate  
Finance, FIGS

 FIGS

Disney

 **BOEING**

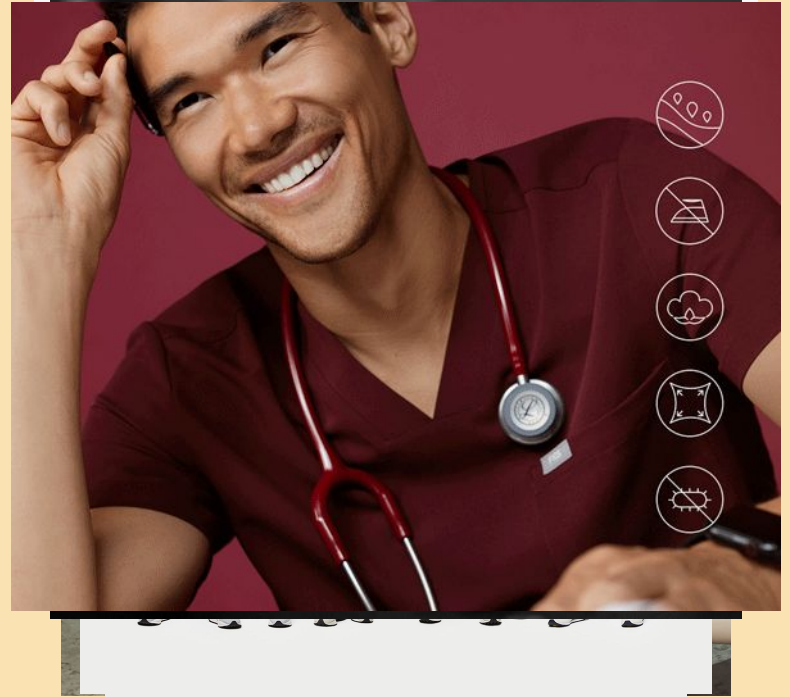
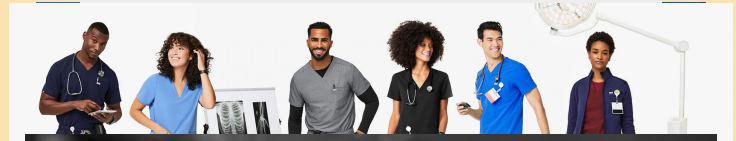


# About + FIGS

We are a founder-led, **direct-to-consumer healthcare apparel and lifestyle brand** that seeks to celebrate, empower and serve current and future generations of healthcare professionals.

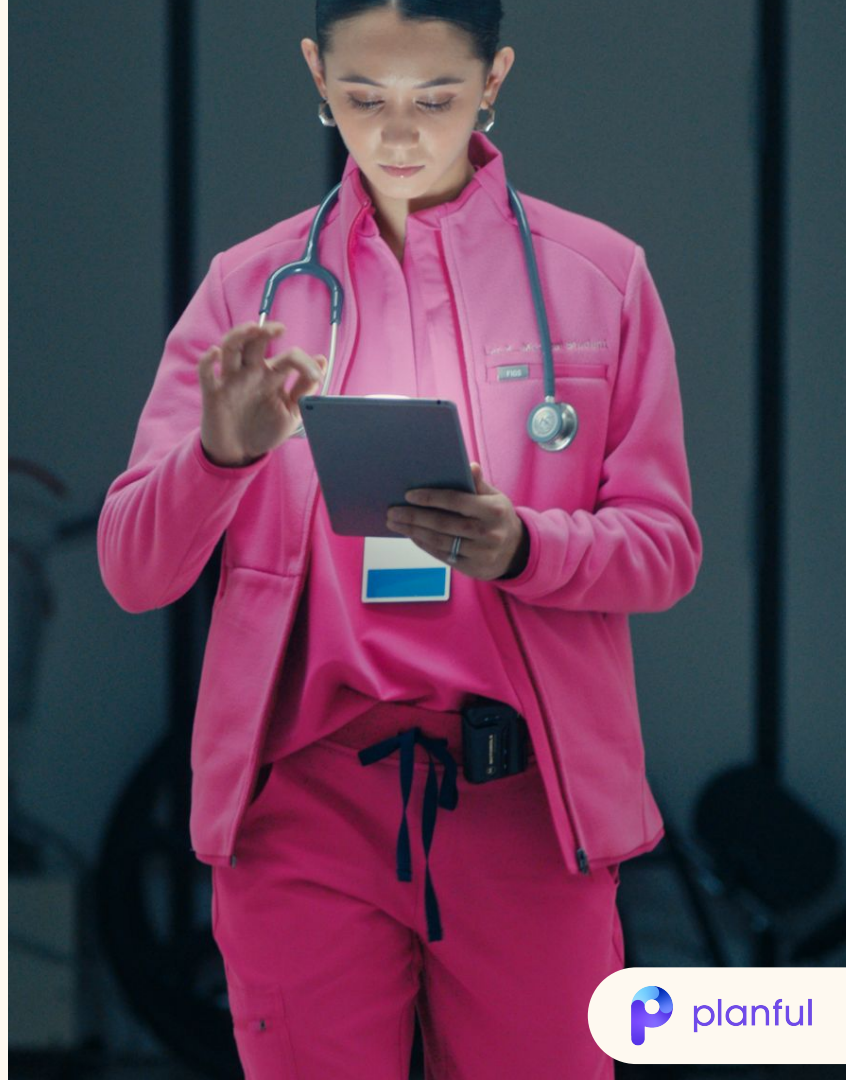
We are committed to helping this growing, global community of professionals, whom we refer to as **Awesome Humans**, look, feel and perform at their best—24/7, 365 days a year.

We create **technically advanced apparel and products** that feature an unmatched combination of comfort, durability, function and style, all at an affordable price.



# Agenda

- Short-Term dept actions are not aligned to Long-Term financial goals
- How we **saved 100+ hours** AND increased leader engagement



# Background & Problem | Goal & Hurdles

**Meet Long-Term Financial Goals  
by connecting  
Short-Term Actions**

## **December 2021: Identified Hurdles with Budget vs Actuals (BVA) Process**

1. Department Leaders comfort with Finance
2. Time-Consuming Current Process
3. Varying Needs between Departments

# Background & Problem | Old Process



Values	YTD						ACTUALS								INTERNAL												
	MTD	MTD Bud	MTD B/W	YTD	YTD Bud	YTD B/W	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	INTERNAL Jun 2021	Jul 2021	Aug 2021	Oct 2021	Nov 2021	Dec 2021	Total INTERNAL	
50,441	188,895	57,284	568,976	445,840	568,130	\$7,853	\$8,855	\$7,012	\$10,224	\$8,334	\$6,312	\$8,738	\$8,141	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895	188,895

Re: BRAND YTD Budget vs. Actual Review

Justin Jang <jjang@wearfigs.com>  
to Lyndsey, Michael, Christian, Josh, Daniella, me

Hi Lyndsey / Michael,

Please see attached for your Aug 2021 Department Budget vs. Actual Report.

Year-to-date, Teams shows \$24K favorable versus Budget (see cell H68). This favorability is primarily driven by:

- \$23K lower than forecasted Teams Brand Marketing spend
- \$12K timing of travel and conference-related expenses
- \$2K timing of Teams training and Team Building

- \$4K due to Headcount
- \$1K timing of Teams Surprise & Delight
- \$2(K) Doctors without Borders

\$2K Other  
**\$24K Total**

We will continue to send you an email on a monthly basis with updates to these numbers. Please let us know if you have any questions, concerns, or would like to chat over Zoom in the meantime.

Best,

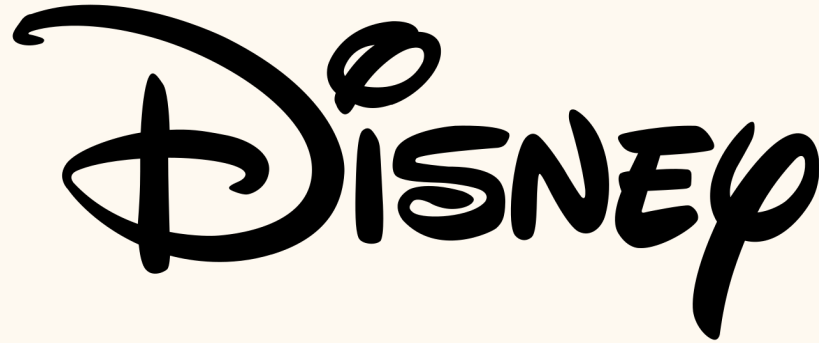
JUSTIN JANG

STRATEGIC FINANCE ANALYST

Gifts	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Internal	Total																		
Gifts Vendor 1	30	\$80,000	\$100,000	131	\$490,000	\$1,010,000	30	30	30	\$11,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000



# Background & Problem | New Concepts



1. Meet People Where They Are
2. Simplify Story = Simplify Goal
3. Reduce Your Operational Friction
4. Regular Consistent Tag-Ups

# Solution | Meet People Where They Are

## Old Process

## Hurdle

# 100%

of Department Leaders  
use **Google Sheets**

# <10%

of Department Leaders  
use **Excel**

Re: Brand - YTD Budget vs. Actual Review

Justin Jang (jjang@wearfigs.com) to Lyndsey, Michael, Christian, Josh, Daniela, me

Hi Lyndsey / Michael,

Please see attached for your Aug 2021 Department Budget vs. Actual Report.

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- \$2K timing of Teams training and Team Building
- \$4K due to Headcount
- \$1K timing of Teams Surprise & Delight
- (\$20K) Doctors without Borders
- \$2K Other
- \$24K Total**

We will continue to send you an email on a monthly basis with updates to these numbers. Please let us know if you have any questions, concerns, or would like to chat over Zoom in the meantime.

Best,

JUSTIN JANG  
STRATEGIC FINANCE ANALYST

**FIGS**  
2834 Colorado Ave. Suite 100  
Santa Monica, California 90404  
Office 310-554-3729  
www.wearfigs.com | @wearfigs



# Solution | Meet People Where They Are

## Old Process

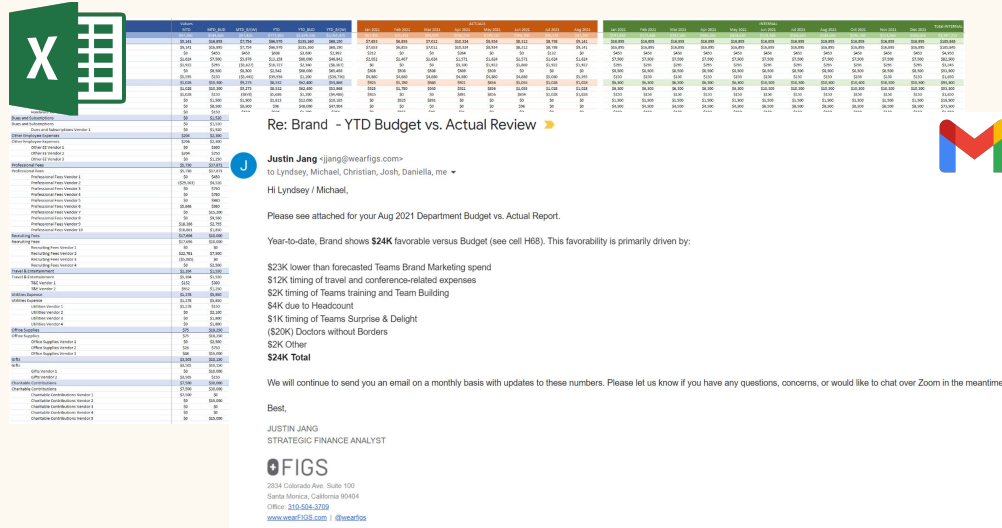
## Hurdle

<10%

of Department Leaders  
use Excel

100%

of Department Leaders  
use Google Sheets



Re: Brand - YTD Budget vs. Actual Review

Justin Jang <jjang@wearfigs.com>  
to Lindsey, Michael, Christian, Josh, Daniella, me

Hi Lindsey / Michael,

Please see attached for your Aug 2021 Department Budget vs. Actual Report.

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- (\$20K) Doctors without Borders
- \$2K Other

**\$24K Total**

We will continue to send you an email on a monthly basis with updates to these numbers. Please let us know if you have any questions, concerns, or would like to chat over Zoom in the meantime.


Best,

JUSTIN JANG  
STRATEGIC FINANCE ANALYST

**FIGS**  
2834 Colorado Ave. Suite 100  
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Office: 310.582.3700  
www.wearfigs.com | @wearfigs

# Solution | Meet People Where They Are

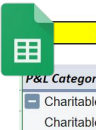
## New Process



Brand	August			Cause of Change
	Actuals	Forecast	B / (W)	
Brand Marketing	14.6	37.9	23.2	
Travel & Entertainment	10.0	22.5	12.5	Conference next month instead
Charitable Contributions	25.0	5.0	(20.0)	Doctors without Borders
Other (expand for detail)	1.6	9.9	8.3	Driven by People (timing of hires)
<b>Marketing and G&amp;A</b>	<b>51.2</b>	<b>75.2</b>	<b>24.0</b>	<b>Below Budget</b>

## Benefits


1. Communicate w/ Common Tool
2. Increases Ownership
3. Always Available



Brand		CF	PF	Var
<b>P&amp;L Category</b>	<b>Vendor</b>	<b>25,000</b>	<b>5,000</b>	<b>20,000</b>
Charitable Contributions	Charitable Cause 2	2,000	2,000	0
Charitable Contributions	Charitable Cause 3	1,000	1,000	0
Charitable Contributions	Charitable Cause 4	1,000	1,000	0
Charitable Contributions	Charitable Cause 5	1,000	1,000	0
Charitable Contributions	Doctors without Borders	20,000		20,000

# Solution | Simplify Story = Simplify Goal


## New Process



Brand	August			Cause of Change
	Actuals	Forecast	B / (W)	
Brand Marketing	14.6	37.9	23.2	
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## Benefits

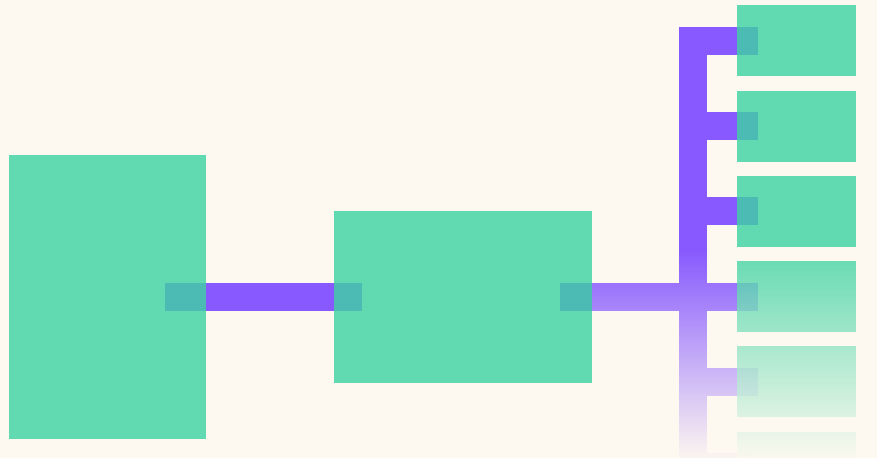
1. Increase Visibility
2. Decrease “Noise”
3. Focus the Conversation



Brand		CF	PF	Var
<b>P&amp;L Category</b>	<b>Vendor</b>	<b>25,000</b>	<b>5,000</b>	<b>20,000</b>
Charitable Contributions	Charitable Cause 2	2,000	2,000	0
Charitable Contributions	Charitable Cause 3	1,000	1,000	0
Charitable Contributions	Charitable Cause 4	1,000	1,000	0
Charitable Contributions	Charitable Cause 5	1,000	1,000	0
Charitable Contributions	Doctors without Borders	20,000		20,000

# Solution | Reduce Operational Friction

## New Process



**Planful**  
Flat  
File

**Central  
BVA**  
(Google Sheet)

**Dept BVAs**  
(Google Sheet)

## Benefits

1. Entire Update Process ~1 min
2. Individual Commentary ~2 min
3. Total Process ~1 Hour (vs 16 hrs)

# Solution | Regular Consistent Tag-Ups

## New Process



Brand

	August			Cause of Change
	Actuals	Forecast	B / (W)	
Brand Marketing	14.6	37.9	23.2	
Travel & Entertainment	10.0	22.5	12.5	Conference next month instead
Charitable Contributions	25.0	5.0	(20.0)	Doctors without Borders
Other (expand for detail)	1.6	9.9	8.3	Driven by People (timing of hires)
<b>Marketing and G&amp;A</b>	<b>51.2</b>	<b>75.2</b>	<b>24.0</b>	<b>Below Budget</b>



Justin Jang

to me

Hi Michael / Lyndsey,

The [Creative BuA](#) Google Sheet is now updated with August Actuals. Please see below a screenshot of the Summary tab.

We plan to cancel the meeting set for next week since we didn't see anything unusual this month. Please let us know if you are okay with this or if you would like to keep the meeting to touch-base on anything.

Thank you!

Justin



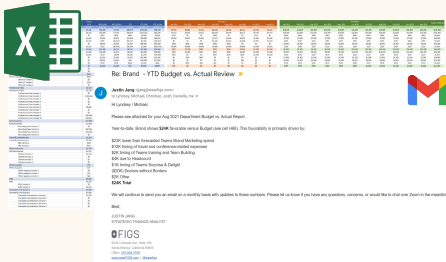
Brand	August			Cause of Change
	Actuals	Forecast	B / (W)	
Brand Marketing	14.6	37.9	23.2	
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<b>Marketing and G&amp;A</b>	<b>51.2</b>	<b>75.2</b>	<b>24.0</b>	<b>Below Budget</b>

## Benefits

1. Training Financial Mindset
2. Increased Ownership
3. More Proactive Leaders

# Solution | Summary

## Old Process



Time Consuming  
& Low Engagement

## New Process

Brand	August		B / (W)	Cause of Change
	Actuals	Forecast		
Brand Marketing	14.6	37.9	23.2	
Travel & Entertainment	10.0	22.5	12.5	Conference next month instead
Charitable Contributions	25.0	5.0	(20.0)	Doctors without Borders
Other (expand for detail)	1.6	9.9	8.3	Driven by People (timing of hires)
<b>Marketing and G&amp;A</b>	<b>51.2</b>	<b>75.2</b>	<b>24.0</b>	<b>Below Budget</b>

**Luella Jang**  
2024-08-14  
14:00:00 (London)

The Google Data Group Sheet was updated with August Actuals. Please see below a screenshot of the Summary tab.

Please let us know if you are happy with this or if you would like to keep the meeting to touch base on anything.

Brand	August		Cause of Change
	Actuals	Forecast	
Brand Marketing	14.6	37.9	23.2
Travel & Entertainment	10.0	22.5	12.5
Charitable Contributions	25.0	5.0	(20.0)
Other (expand for detail)	1.6	9.9	8.3
<b>Marketing and G&amp;A</b>	<b>51.2</b>	<b>75.2</b>	<b>24.0</b>

95% Automated  
& Engaged Leaders

## What's Next?

1. Future Financial Inputs
2. Empowered Leaders
3. **More Accurate FC's**

100+ Hours  
of Time Savings

# FIGS

1. Meet People Where They Are
2. Simplify Story = Simplify Goal
3. Reduce Your Operational Friction
4. Regular Consistent Tag-Ups



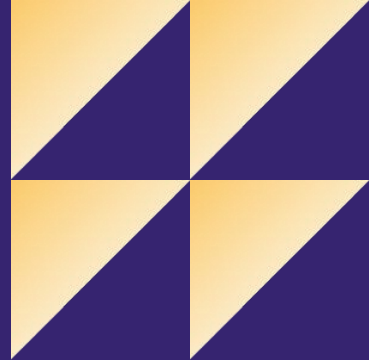
A female healthcare professional, likely a nurse or technician, is shown in a surgical or clinical setting. She is wearing olive green scrubs and has a stethoscope around her neck. She is adjusting a large, circular overhead light fixture with her right hand. The room is dimly lit, with the primary light source being the overhead fixtures. In the background, there are various pieces of medical equipment, including a stand with a hook and a monitor.

**Thank You**



**planful  
perform**



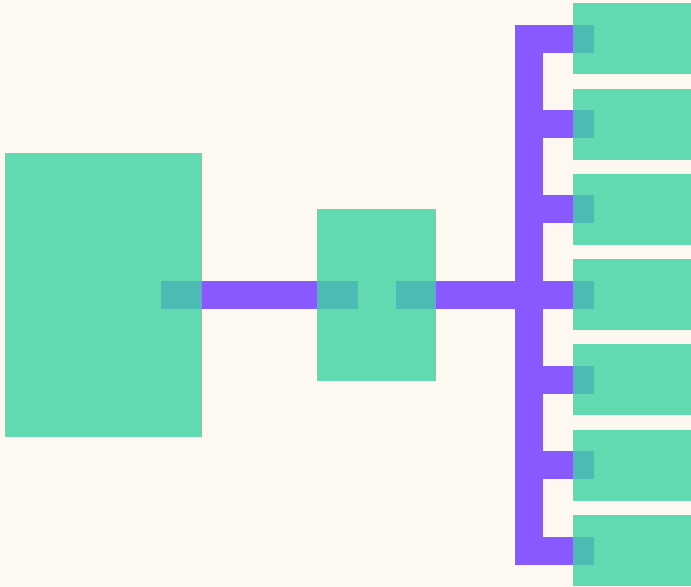


# Appendix



# Solution | Reduce Operational Friction (cont)

## New Process



## Queries Used

1. Import Range Query in Google Sheets:  

```
=query({importrange("[google sheet1]", "[range1]");importrange("[google sheet1]", "[range2]");importrange("[google sheet1]", "[range3]")}, "select * where Col6 = '[attribute1]' or Col6 = '[attribute2]'")
```