Business challenge
To launch a financial forecasting service for small businesses, Asteria AB needed cloud infrastructure to support both highly flexible application development and secure data hosting.

Transformation
To help small and medium-size enterprises (SMEs) with liquidity management and planning, Asteria created a smart cashflow service running on scalable IBM® Cloud™ infrastructure. With its IBM Cloud solution, the company can work in a flexible, open-source development framework while also addressing customer needs for security-rich data hosting.

Results
Empowers developers to work quickly and effectively across locations
Offers scalability to accommodate virtually unlimited customer data
Drives growth with IBM marketing support and its reputation for reliability

Asteria AB
IBM Cloud powers cashflow forecasting for the smaller enterprise

Headquartered in Stockholm, Sweden, Asteria offers smart cashflow software designed to deliver the financial insight businesses need to manage liquidity and stay ahead of the competition. The organization launched in 2016 to pursue its founders’ vision: providing next-generation cashflow technology to help people grow their companies and reduce administrative overhead.

“There’s a trustworthiness built into the IBM brand that you can’t get with any other cloud provider.”

—Anders Nordkvist, Founder and Chief Executive Officer, Asteria AB
A forecasting concept for smaller businesses

While working in the banking industry, Asteria founder Anders Nordkvist observed several common challenges that translated into a potential business opportunity. “Smaller companies struggle on a daily basis with liquidity management,” he says. “They struggle to make sure clients pay invoices on time and the overall administrative burden is too spread out and complicated. They often don’t get the support they need from their banks. At the same time, banks struggle to connect with this SME market and provide them with relevant services.”

A technology entrepreneur at heart, Nordkvist formed Asteria to develop an online service that banks could offer to help SMEs manage their finances. Having witnessed the impact of unexpected financial demands on a small organization, Nordkvist wanted to develop a solution designed to support SME owners in liquidity management and planning by focusing on what’s most important: cashflow.

To create an offering and bring it to market, Asteria needed to team with a global IT provider offering flexible but highly reliable cloud infrastructure. Seeking a cloud platform supporting open-source integration and agile processes for its developers, the startup company also required hybrid hosting options and stringent data security for its future banking partners.

A smart cashflow service launched on IBM Cloud

Connecting with an IBM Cloud team during a startup accelerator event, Asteria joined the IBM Global Entrepreneur Program to develop its solution with IBM Cloud technology. “There’s a trustworthiness built into the IBM brand that you can’t get with any other cloud provider,” says Nordkvist. “And everything can be open source–IBM Cloud doesn’t lock us up in any way. It’s a key factor when working with top-talent developers today.”

Asteria uses microservices architecture built on a Kubernetes framework for agile, efficient application development. The container-based architecture allows the company’s development team to work within a hybrid cloud environment across disparate locations, quickly and easily developing, reviewing and deploying new code into public or private cloud environments.

“Developers want to work in a flexible way,” says Nordkvist. “They want to work with their own technology and have the possibility of developing in their local environment. This is also the case with our banking partners. By hosting everything in a cluster and using the IBM Cloud Kubernetes Service, we can move whatever microservice we want to another environment at any time.”

Incorporating AI technology, Asteria created a smart cashflow solution for banks to provide as a value-added online service. The platform analyzes data from an SME’s business software and its bank account, producing a visual financial forecast that gives business owners a clear view of cashflow over time and helps them anticipate potential shortfalls.

With the IBM Cloud Object Storage service, Asteria can cost-effectively scale data storage as the user base for its platform grows. A simple interface within the IBM Cloud console allows the company to select hosting locations, allocate resources and classify data into storage tiers, all on an as-needed basis.

Ready for growth with scalable IBM Cloud

While providing Asteria with a flexible environment for application development, the IBM Cloud solution also offers the hybrid hosting and solution development capabilities the company needs to meet individual customer demands. If a banking institution requires a private, on-premises deployment, Asteria can easily deliver.

Teaming with IBM has also proven highly beneficial for Asteria in going to market with its solution and engaging potential customers. “With IBM, we get support when we need it, including in our marketing,” says Nordkvist. “We have a partnership and a dialogue that’s incredibly good. And the reputation IBM has for data privacy is extremely important for us in appealing to financial institutions.”

Asteria’s initial engagements include a deployment of its offering with Swedbank AB, among Sweden’s largest banking groups. Positioned to expand its user base across the Nordic region and beyond, the company has the optimal cloud infrastructure in place to scale as business demands. “We will onboard a lot of clients and that means we need to have the capacity to handle massive amounts of data,” says Nordkvist. “We wouldn’t be able to deliver what we do without IBM Cloud.”
Solution components

- IBM® Cloud™
- IBM Cloud Kubernetes Service
- IBM Cloud Object Storage

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