

A woman with blonde hair, wearing a dark blue business suit, is looking down at a white smartphone she is holding in her right hand. She is also holding a large white document in her left hand. The background is a blurred office setting with large windows. The overall tone is professional and focused.

CASE STUDY

OneStream Success Story

Diligent Corporation

Company:
Diligent Corporation

Industry:
**Information Technology /
Software**

Implementation Partner:
Finit Solutions

Diligent Corporation Overview

Diligent is the leading governance, risk and compliance (GRC) SaaS provider, empowering leaders to turn effective governance into a competitive advantage. Leaders rely on Diligent to drive accountability and transparency, while addressing stakeholder and shareholder priorities. Its applications also help streamline the day-to-day work of board management and committees, and support collaboration and secure information sharing. The largest global network of directors and executives, Diligent is relied on by more than 25,000 organizations and nearly 1M+ leaders with a 95% retention rate. With an eye towards inclusivity and accessibility, Diligent serves some of the largest public governing bodies, including more than 81% of the Fortune 1000, 70% of the FTSE 100, and 65% of the ASX. More information is available at [Diligent.com](https://www.diligent.com).

“Having the ability to change drivers and assumptions by scenario allows us to **better understand the impact of certain drivers** to our business and provide our board and management teams with information that **directly influences our future investments.**”

—**Kyle Zajac**

Director of Finance

DILIGENT CORPORATION

The Challenge

Headquartered in Washington, DC, Diligent Corporation employs over 1,500 people across 70 legal entities and generates \$550M in revenue. With a large number of acquisitions over the past 5 years, Diligent is in a constant state of evolution. The organization needed the ability to scale, but with Anaplan as their planning and reporting solution, Diligent would hit their workspace server limit with every new acquisition. Sacrifices would then be made within their Anaplan models to allow for the minimum level of business unit reporting required.

“To stay inside the data restrictions, we had to constantly chip away and reduce functionality somewhere else,” said Kyle Zajac, Director of Finance, Diligent Corporation. “Overall, the scalability was limiting. Our system generated management reports were

also burdened by FX related variances when compared against our annual reports and ERP that we were increasingly focused on aligning to increase confidence in what the system was producing.”

Diligent was forced to simplify forecasting methodologies and push some processes back into Excel®. This decreased forecast accuracy and created a reliance on manual exercises to inform assumptions in the forecast. In addition, reporting financials out of NetSuite was very rigid because the platform could not support their complex business unit reporting. These challenges ultimately drove Diligent to seek a true unified CPM platform, focused on providing strong reporting and analysis capabilities.



Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation
- ✔ Statutory & Management Reporting
- ✔ Planning, Budgeting & Forecasting
- ✔ People Planning
- ✔ Revenue Planning



Business Challenges

- ✔ Business growth resulted in increased reporting needs.
- ✔ Anaplan could not scale or accommodate acquisitions.
- ✔ High cost to have capacity for workspace model size restrictions.
- ✔ NetSuite not a true consolidation tool, not user friendly.
- ✔ Limited to only three scenarios in Anaplan.



Key OneStream Benefits

- ✔ Unified platform for financial consolidation, reporting, budgeting and planning.
- ✔ Eliminated 30 days from month end close process.
- ✔ Increased controls, structure and standardization.
- ✔ Automation and increased accuracy of reporting/forecasts.
- ✔ FP&A team are better partners to the business and stakeholders.
- ✔ Time spent on FP&A cut in half.

The Selection Process

Focused on getting their information into the same system, Diligent took the recommendation of the Director of Financial Reporting, who had previously implemented and utilized OneStream™. She conveyed that the platform would address the key functionality and flexibility that Diligent required as a business.

“Given the underlying issues, logically we knew we had to get off our existing system,” said Zajac. “OneStream offered a single source for reporting that enabled us to align our two reporting methodologies, while also ensuring that the information supporting our forecasts was accurate and consistent with what our accounting team was producing.”

Diligent implemented OneStream in the cloud through a two phased implementation, working with Finit Solutions. Phase 1 focused on financial consolidation and reporting and was up and running within just six weeks. Phase 2 focused on budgeting, planning, and forecasting and took 10 weeks to go-live. The FP&A team migrated away from Anaplan to OneStream in summer of 2018, just in time to start the 2019 Budget.

Financial Consolidation and Reporting

Given the complexities of multiple acquisitions being integrated at the same time, Diligent is constantly adding FX rates and complicated intercompany eliminations. But by leveraging OneStream, Diligent had reduced the monthly close cycle from 45 to 15 days. “We’re nowhere near what we used to be,” said Zajac. “The availability and accuracy of information has helped us automate processes with the right controls in place. OneStream gives us the flexibility and added structure that Anaplan did not have.”

Diligent is currently implementing statutory reporting in OneStream. The corporation recently acquired a business in Germany which involves more statutory restrictions and requirements from a reporting perspective. “The fundamental calculations are happening in OneStream,” said Zajac. “To be able to trace back how the information is being pulled, from an auditability standpoint, it could not be any cleaner.”

Budgeting, Planning & Forecasting Results

Previously, Diligent maintained vendor level detail in Excel®, aggregated it, and then loaded it into Anaplan. A high level of investigation was required to align the data. In OneStream, Diligent maintains an annual budget and a monthly forecast to report against quarterly forecasts. OneStream enables Diligent to plan sales/revenue forecast at product and business unit levels by country and local currency.

“We quickly realized budgeting cycle improvements based on the structure and standardization that OneStream provides,” said Zajac. “All of our forecasts leverage the same methodology, and we are constantly updating drivers and assumptions as information becomes available. Time spent on forecasting was cut in half, and we can easily review variances for the next board meeting with monthly rolling forecasting, quarterly forecasting, and budget always being maintained at the same time.”

People Planning from the OneStream MarketPlace™ replaced Diligent’s manual headcount forecasting process in Excel®. The Finance team now leverages a driver-based model with the ability to customize calculations and assumptions based on the dimensionality defined. Diligent uses unique drivers for specific dimensions including country, business unit, department, and function. “OneStream has also allowed us to perform zero-based budgeting at a more granular level vs Anaplan,” said Zajac. “We plan all OPEX at the department, business, unit, country, vendor, and project level. Budget owners can then pull financial variances on a monthly basis against each of the forecasts that we maintain, which drives accountability with stakeholders.”

Benefits to the Business

When asked his favorite thing about OneStream, Zajac replied, “Extensible Dimensionality® and scenario planning. Having the ability to change drivers and assumptions by scenario allows us to better understand the impact of certain drivers on our business and provides our board and management teams with information that directly influences our future investments. OneStream enables us to partner with our business owners in a streamlined way and create a collaborative dynamic between Finance and stakeholders across the organization.”

OneStream has expedited the monthly close process and enabled more investments back into the business, given the increased accuracy of forecasts. Information is now available to stakeholders sooner, enabling quicker decisions. “We could only maintain three scenarios at a time in Anaplan,” said Zajac. “With OneStream, the confidence and level of detail we have supporting our forecast is noncomparable. It is very easy for us to turn a response around and provide insight into the business, which we could not do before without one to two days of follow up work. Once we were confident in OneStream, we shut down Anaplan and never looked back. As the prime admin on both sides, I am very happy with the switch. It’s been night and day.”

About the Implementation Partner

At Finit we believe that creating value starts with aligning ourselves with your best interests. Our approach and methodologies are based on client advocacy—your goals are our goals, and we’ve crafted our project lifecycle around acting as an advisor and advocate throughout. Finit’s full lifecycle implementation methodology centers on four sequential project phases with infrastructure, integration, and project management activities crossing all four phases. Finit’s design methodology is a process of craftsmanship and collaboration. We act as your advocate by developing a clear, detailed, comprehensive understanding of your goals.



For more information, visit [Finit.com](https://finit.com).
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About OneStream Software

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream’s Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

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