OneStream™ Success Story

Company:
OneStream Software LLC

Industry:
Information Technology / Software

Implementation Partner:
OneStream Consulting Services

OneStream Overview

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. For more information, visit **OneStreamSoftware.com**.

> "The OneStream platform has become the **foundation for our business** by providing **financial transparency** and **reliability** through **one source** of the truth. That is the **core of what a CFO, Controller, or FP&A leader wants** — which is the **ability to trust the data** you are looking at. The platform has proven itself to our **global customer base** and now we are experiencing first-hand how **OneStream gives Finance teams confidence** in the numbers."
>
> *—Bill Koefoed*
> *Chief Financial Officer*
> **ONESTREAM SOFTWARE**

The Challenge

Headquartered in Rochester, MI, OneStream Software continues to expand internationally with 12 global offices, over 700 customers, 200 partners and over 850 employees. Given the rapid growth of the organization and expectations of eventually becoming a public company, OneStream needed to update its internal processes and systems to support and improve internal controls and governance.

As a start-up company, OneStream was using QuickBooks for accounting and in 2019 upgraded to Sage Intacct as a more robust and scalable ERP platform. For financial reporting, planning and budgeting, the company was using Excel® in combination with OneStream. This approach was highly

manual and required too much time and resources to support. In addition, Excel® did not have the controls and audit trails to meet the requirements of a public company. "A big challenge for us was having multiple data sources with different versions of the same numbers," said Pam McIntyre, Corporate Controller, OneStream. "Our biggest worry was telling an investor something that ends up being incorrect because the right controls weren't in place, so we needed to raise our game."

While OneStream's solution was already being leveraged for consolidation, budgeting and forecasting, the company wanted to take a more holistic approach by connecting financial close, consolidation, reporting, FP&A and operational analysis in the

Corporate Performance Management Solutions Delivered

- Financial Close and Consolidation
- Financial and Management Reporting
- Planning, Budgeting and Forecasting
- People Planning
- Operational Analytics

Business Challenges

- Fragmented data sources with Excel® spreadsheets.
- Excel®-based approach to financial reporting and budgeting was highly manual.
- Lack of visibility into the business was hindering decision-making.
- Needed more robust financial systems and processes given potential IPO.
- Excel® did not have the controls and audit trails to meet requirements.
- New CFO reinforced the need to track and manage OKRs on a regular basis.
- Needed to run the business more flexibly and delegate accountability to business leaders.

Key OneStream Benefits

- Unified platform for financial consolidation and reporting, budgeting, planning and forecasting.
- Guided Reporting enables cohesive reporting across the enterprise.
- Flexible views for GAAP, operational and management reporting.
- Analytic Blend, Cube Views, and Dashboard provide more granular details.
- Pre-Built Workbooks streamline functional financial reviews, departmental reporting.
- Save money on cloud operations by better managing.
- GAAP to Non-GAAP reporting is no longer manual.
- Avoided having to hire additional staff to support the business needs.
- Monthly close reduced from 24 days to eight days.

application. "With Bill Koefoed being hired as CFO, and our quarterly board meeting schedule, we had an increased need to track and manage OKRs on a regular basis," said McIntyre. "And we knew the reconciliation capabilities, controls and analytics required were possible with the OneStream platform."

The Implementation Process

Given that OneStream develops and delivers an enterprise-class, unified platform for financial close, consolidation, planning, reporting and analysis, it made perfect sense for the company to leverage its own technology, services and support organization.

The implementation kicked off in June 2020 and was performed by OneStream's Consulting Services team. The company went live in November 2020 for the new application with financial consolidation, budgeting and one operational performance application with the cloud-based platform hosted by Microsoft® Azure. OneStream is integrated with Intacct, Salesforce.com, and UKG HR for People Planning. Today, OneStream has 117 active users and growing across finance, sales and business leaders.

OneStream started the implementation with the close process and has since expanded. "We started using Excel® and OneStream for consolidation, and now we've rebuilt the application to handle the entire business, especially as we have grown internationally," McIntyre added. "We've reshuffled the financials and are leveraging the flexibility of OneStream to easily navigate between multiple scenarios and views. It was important for us to be conscious of our final desired outcome so we could drive the design forward in a way that would provide the most value for the business."

An Intelligent Finance Platform

The OneStream platform is being used for financial close, consolidation, financial reporting, management reporting, budgeting, planning, forecasting and analysis. The platform is also being extended for use in sales forecasting and operational metrics tracking — including analyzing data about our cloud operations, contracts, customer retention and support metrics. OneStream is also using the Guided Reporting and People Planning solutions from the OneStream MarketPlace™.

"OneStream is enabling us to improve how we handle people planning and project planning," said McIntyre. "We've built PO limits into the system so we can know when data needs to be cut off when costs go over budget. For the close process, we leverage Guided Reporting to streamline the reporting structure with a consistent reporting view across the organization. We are also using OneStream on the operational side, which includes managing the sales forecast and some of our other operational processes for IT."

Operating in eight currencies and expanding globally, OneStream has a lot of intercompany transactions with international locations,

consultants, and customers. "For contracts we are using a specialty MarketPlace application to direct connect into Intacct," said William Weidendorf, Sr. Director of FP&A, OneStream. "If we wanted to review all the contracts when it comes to currency, we can easily see the impact in OneStream." Weidendorf and his team have implemented a five-year strategic plan for annual budget, and 3+9, 4+8, and quarterly forecasts in the platform. "We recast on a regular basis to update budget assumptions or reforecast in the system on a quarterly cadence."

OneStream is also running all finance operations for the company's cloud spend, IT operational metrics, and IT operational performance with connectivity to the ERP to streamline invoicing. By leveraging the platform, they were able to identify an issue with how the cloud environment was being ramped up vs. the business model vs. the manual tracking in Excel®. When the costs made a sudden jump, OneStream caught it quickly and ultimately responded by having better insight into the data.

Benefits Achieved

With rapid growth, the company would have required at least two more staff in Finance to support the business needs if they did not upgrade these processes to OneStream. By leveraging our own platform, OneStream has gained better visibility into the business with more agile decision making. The Finance team has reduced the monthly close from 24 days down to eight days, with a goal to reach six days. Now McIntyre and her team can review results with the CFO on Day 6, with full financial statements complete by Day 8.

OneStream has removed multiple reporting mechanisms including manual headcount and days billing, which has eliminated at least a half dozen manually maintained worksheets. "When we were manually managing spreadsheets, importing the data, and pulling it all together, the level of accuracy was much lower," said McIntyre. "Now it is systematically maintained. GAAP to Non-GAAP reporting is automated in the system, and we also have pre-built workbooks so we can easily see trends across departments and different accounts."

"With respect to our Azure and cloud contracts, we have a direct connect into our Microsoft® Azure system that enables us to pull granular data usage to see trends across different products and customers," added Weidendorf. "We can easily slice and dice the data through a combination of Analytic Blend and specialty planning cubes."

Future Plans

OneStream's Finance team plans to continue expanding their use of the platform. The roadmap includes deploying the Account Reconciliation and Task Manager solutions from the OneStream MarketPlace. "Getting cash forecasting into the system is on our list," said Weidendorf. "We would like to implement a 13-week cash flow and bridge to a long-range cash flow to simplify what is currently a complex process in Salesforce." The company is also looking to build more executive dashboards with real-time performance metrics. They plan to leverage OneStream to operate all functions of the business and key reporting metrics to give one view into OKRs, customer metrics, cash flow, Marketing and Sales pipeline.

"The OneStream platform has become the foundation for our business by providing financial transparency and reliability through one source of the truth," said Bill Koefoed, Chief Financial Officer, OneStream. "That is the core of what a CFO, Controller, or FP&A leader wants — which is the ability to trust the data you are looking at. The platform has proven itself to our global customer base, and now we are experiencing first-hand how OneStream provides Finance teams confidence in the numbers."

About OneStream Software

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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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