Team Industrial Services

TEAM ®

Industrial Services

Company:
Team Industrial Services

Industry:
Business Services

About Team Industrial Services

Headquartered near Houston, Texas, Team Inc. (NYSE: TISI) is a leading provider of specialty industrial services, including inspection, mechanical services and engineering assessment, required in maintaining and installing high-temperature and high-pressure piping systems and vessels that are utilized extensively in the refining, petrochemical, power, pipeline and other heavy industries. Team offers these services across its 220 branch locations and more than 20 countries throughout the world. For more information, visit **TeamInc.com**.

" OneStream in the cloud has been **incredibly adaptable**. We have people **around the world** accessing the system, and it's **always available and always at peak performance**. In addition, OneStream Cloud has eliminated the need for IT to maintain infrastructure and databases, which **saves time and money**."

—Don Bleasdell
VP of Finance
TEAM INDUSTRIAL SERVICES

The Challenge

Founded in 1973, Team Industrial Services has grown to more than $1B in revenue and more than 7,000 employees through numerous acquisitions. However, a new acquisition the company was undertaking in 2016 was too big to integrate using the newly implemented MS Dynamics AX ERP and Excel® spreadsheets. The company needed a more powerful and scalable financial consolidation and reporting solution.

The OneStream Solution

After evaluating several alternatives, Team selected OneStream in March 2016, with the goal of going live with the new system by year-end, and choosing to deploy the solution via the Cloud.

With the help of several partners and OneStream technical staff, Team went live in November 2016 with OneStream for financial consolidation and reporting. The next phase of the implementation, focusing on budgeting and forecasting, started in January 2017 and went live in May 2017.

A cash flow reporting project started in February 2017 and went live in March 2017. Team Industrial Services later added the People Planning and Account Reconciliations solutions from the OneStream MarketPlace™.

Consolidation and Reporting Via the Cloud

The initial financial consolidation and reporting application included 1,031 base entities, 32 currencies, and utilized two user-defined dimensions for Services Lines and Departments. Statistical accounts were set up to collect and report additional data including cash flow, headcount, hours utilized, service lines and EPS.

OneStream was configured with a direct connection to four major GL systems, with flat file integration being used to collect data from 20 other GLs. More than 20 workflows were defined in OneStream, including cash flow and administrator workflows. Input forms were built for all required lead schedules and roll-forward data.

In addition to standard financial statements, additional reports were built in OneStream to track labor utilization rates over time, lead schedules with commentary by account, and service line profitability.

Phase 2: Solutions Delivered Quickly

Leveraging the work that had already been completed in setting up the financial consolidation and reporting application, the Budgeting & Forecasting solution went live in five months after starting in January 2017. Team completed this implementation on their own, without the assistance of external consultants.

The cash flow reporting project was completed even faster, starting in February and going live in March 2017. Having been managed up to this point entirely in Excel®, the new cash flow process takes about one-fourth the time of the old Excel® process and is now 85% automated, with the exception of movements that are not captured by source systems so need manual explanation.

Phase 3: Solutions Extending the Value with the MarketPlace

In Phase 3, Team was able to download and configure Account Reconciliations and People Planning from the MarketPlace. These new solutions did not add any technical complexity to the architecture and live and work in the same application with financial reporting and planning.

The Final Scorecard

Overall, the new OneStream solutions have saved Team Industrial Services time and money via automation of data collection, consolidation of actuals, budgets and forecasts, improved reporting, and drill-down capabilities. This has allowed the Finance organization to shift more of their time from data gathering to value-added analysis. Other key benefits include:

- Seven months elapsed time from purchase to go-live
- 85% automated cash flow, 75% faster than previous approach
- More focus on lead schedules and flux analysis by consolidation team
- Updated flash reporting for management
- Shed light on intercompany balances that were previously hidden or immaterial
- Improved service line and hours reporting
- Extended the value of the platform without any cost, integration or technical risk

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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