CASE STUDY

OneStream Success Story

Damen Shipyards
About Damen Shipyards

Damen Shipyards is a family-owned company amongst the shipbuilding community on the River Merwede in the Netherlands. With 54 companies, Damen has shipyards and service hubs all over the world. The commonality and reliability of the Damen Shipyards portfolio equals reduced maintenance requirements, leading to maximum vessel uptime, and resulting in the lowest possible total cost of ownership over the vessel’s lifecycle. Since 1927, Damen has delivered more than 6,500 vessels and today generates over €2B annually. For more information, visit Damen.com.

OneStream helps us to not only make projections towards the future, but also oversee the field of investments, acquisitions and working capital spending. A great benefit is the all-in-one concept, where various solutions are integrated into a single model. Traditional consolidation and planning systems are far less integrated — with different modules that had to be purchased and linked separately.”

— Jurriaan Koekebacker
Group Controller
DAMEN SHIPYARDS

The Challenge

Damen Shipyards is a multinational shipbuilding group, with more than 12,000 employees and a presence in over 100 countries. With a global focus, Damen delivers more than 175 vessels annually to customers worldwide. A unique differentiator about Damen is that the company produces and keeps ships in stock. But as a result, they have strict agreements regarding the quantity of ships they can build and keep at any given time. Therefore, it is essential that Damen has insights into each location to stay compliant with these standards.

Damen was in the process of rolling-out a global IFS ERP system when the finance team realized they needed a better way to oversee the organization. “We recognized that we needed another system on top of our global ERP system to bring all data together and gives the flexibility to oversee data from recently acquired companies,” said Jurriaan Koekebacker, Group Controller at Damen. “We were using SAP BPC for financial consolidation, but the system was ultimately being held together by Excel® spreadsheets.” This left the finance team with a disjointed mess of data to manage.
The Selection Process

As an all-round maritime service provider, Damen has a wide variety of operating companies with their own specific reporting needs, which include actuals reporting, loan reporting, yard inventory and more. It is critical for Damen to make fast and reliable business decisions to help each company operate in the most cost-effective manner. In order to achieve this, Damen’s finance organization was ready to improve its responsiveness with a modern corporate performance management platform.

Damen began by evaluating CCH Tagetik and OneStream Software as potential replacements to their SAP BPC system. Their goals were to increase financial and fiscal compliance, improve data governance, streamline forecasting and reduce business risk — which ultimately led them to select OneStream’s unified platform. “We felt that OneStream was the best solution for our needs,” said Koekebacker. “OneStream allows us to accelerate change, while gaining more transparency, flexibility and agility.” With OneStream, Damen’s finance team could develop dynamic, group-wide reporting and rolling forecasts in one solution.

Implementing a Modern CPM Platform

With help from OneStream partner AMCO Solutions, Damen completed the first phase on schedule and within budget. Damen’s first focus was streamlining the consolidation process by automating processes between operating companies and the holding company. In the second phase, Damen went live with project management and a 24-month rolling forecast scenario. OneStream is set up to manage actuals reporting with equity pickup, as well as comparisons of weekly vs. monthly cashflow. Plus, project performance management reporting and forecasting keeps Damen aligned regarding which entities are working on a ship at any given time, and all related intercompany activity.

“We prepared many things to ensure a hassle-free transition,” said Koekebacker. “A large part of the implementation included change management, but the implementation of the actual OneStream platform was the most fun part of the journey. The project was a success, and we essentially went live with both consolidation and forecasting implemented simultaneously.”

OneStream fully replaced SAP BPC and is now set up with validation rules that verify user actions with full audit trail functionality. Damen’s updated forecast process includes registers that drive balance sheet and profit and loss data. This unified OneStream model enables Damen to extend the platform further for layered scenario planning for M&A and investments and a group-wide KPI framework.

One Version of the Truth

With OneStream, Damen Shipyards has increased the level of maturity of their finance function by unifying consolidation and forecasting. In addition, Damen increased its finance agility and transparency via integrated statutory and project-based reporting using OneStream’s
unique data blending function. OneStream blends validated financial
data, highly dimensional operational data and detailed transactional
data together for comprehensive and controlled visualization.
OneStream’s Extensible Dimensionality® also enables Damen to
integrate actual, forecasting and tax reporting processes within
one platform.

“OneStream helps us to not only make projections towards the future,
but also oversee the field of investments, acquisitions and working
capital spending,” said Koekebacker. “OneStream unites 170+ process
workflows that guide users through the steps of the actual data
process and intercompany matching. A great benefit is the all-in-
one concept, where various apps are integrated into a single model.
Traditional consolidation and planning systems are far less integrated —
with different modules that had to be purchased and linked separately.”

Damen has eliminated costs by reducing manual processing and
simplifying the Finance-IT landscape. OneStream has helped Damen
link strategy to plans and execution, making the company’s goals more
attainable than ever.

Future Plans
OneStream offers Damen a reporting requirement at group level with
the possibility to expand. “After implementing the current scope, we
will roll out reporting at divisional and entity level and start linking
the source systems step by step,” said Koekebacker. “We are also
interested in machine learning applications and further finance
automation. OneStream helps us take an essential step in that direction.”

Soon Damen wants to be able to forecast the overall cost of building a
ship by following an S-Curve model in OneStream. This will allow the
business to understand how to increase their performance in the most
rapid and efficient way, based on data stored in OneStream. In addition,
Damen looks to extend their investment with add-on solutions from the
MarketPlace.

About the Implementation Partner
AMCO is a global business partner providing end-to-end business
services for EPM & ERP. We are a OneStream Diamond Partner, one
of the few diamond partners globally, and the only diamond partner in
APAC and the Middle East. AMCO operates in 11 locations worldwide,
supported by 110+ employees. Our 15 years in business allows us to
fulfill implementations and support services in over 40 countries. Our
experience is backed up by 175+ projects for over 120 customers in
different industries.

For more information, AMCO.one/
Follow AMCO: LinkedIn AMCO Solutions