

CASE STUDY

OneStream Success Story

Lonrho



LONRHO

Company:
Lonrho

Industry:
Investment and Development

Implementation Partner:
Concentric Solutions

About Lonrho

Lonrho PLC is an investment group operational in 12 countries with a history of investing in Sub-Saharan Africa for over 100 years. Lonrho is an expanding conglomerate listed on the London AIM stock exchange (LONR). Lonrho is strategically focused on the development of business opportunities in infrastructure, transportation, support services and natural resources. The Company has over 20,000 shareholders and substantial institutional backing to support its mandate to build a profitable business that plays a fundamental role in the development of the African economy. For more information about Lonrho, please visit Lonrho.com.

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—James Manuel

Group Financial Controller
LONRHO

The Challenge

Lonrho lacked a reliable and consistent corporate performance management (CPM) solution that was easy to use and maintain. The private equity firm was using Oracle Hyperion Enterprise and Hyperion Planning systems, which were no longer being supported and were too costly to manage. For Lonrho, Hyperion Enterprise was an unstable system that needed immediate replacing. Financial consolidation processes were very time consuming and inefficient, and they also lacked true data integration.

The legacy systems could no longer meet Lonrho’s basic operational needs, leaving the finance team no choice but to

search for a more cost-effective and powerful CPM solution. Lonrho needed one unified platform for financial reporting, consolidation, forecasting and analysis that could effectively run with their larger corporate initiative and dramatically bring down their total cost of ownership.

“After years of dealing with financial processes that were still very time consuming and inefficient, we decided it was time to simplify and replace our multiple CPM systems,” said James Manuel, Group Financial Controller at Lonrho. “This included replacing our legacy financial consolidation system and market-leading planning system with a powerful unified solution.”



Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation
- ✔ Financial Data Quality Management
- ✔ Budgeting and Forecasting
- ✔ Financial Analytics



Business Challenges

- ✔ Unstable legacy consolidation application
- ✔ Close process was time-consuming
- ✔ No direct integration with source systems
- ✔ Fragmented systems for consolidation and reporting vs. planning



Key OneStream Benefits

- ✔ Significantly faster and easier financial close process
- ✔ Locations can immediately view and analyze the business
- ✔ Guided Workflows standardize training processes
- ✔ Fast and efficient software support
- ✔ Unified platform for analyzing data
- ✔ More detailed financial reporting
- ✔ Business units have ability to view, close and run their consolidations

Selecting OneStream

After deciding not to upgrade their current Hyperion systems, the African-focused investment group evaluated several competing solutions on the market, before choosing to move forward with OneStream Software. Lonrho chose the unified OneStream platform for its unique Extensible Dimensionality®, interactive dashboards, auditability and ease of use.

“We were diligent in reviewing the cost, complexity and time required to upgrade our current systems,” said Manuel. “But we quickly realized that the benefits of OneStream could not be provided by moving to the latest Hyperion system. OneStream’s ability for extensive analysis using the retrieve functionality in Excel® and the constant currency translation were key features for us.”

For Lonrho, having complete transparency with a single reporting lens across the organization was a very important factor. The OneStream platform’s Guided Workflows also highly influenced their decision by providing more accurate data collection processes.

Implementing OneStream

Lonrho implemented OneStream for financial consolidation and were able to automate currency conversion, on-the-fly intercompany matching and have full accountability and transparency to their reports. Moving ownership of data and review to the submission locations using Guided Workflows intuitively directs end users through the data collection, integration and reporting process. Built-in audit controls ensure accuracy and allow Lonrho to report with confidence.

“The OneStream services team has really helped us throughout the implementation,” said Manuel. “They’re a really dedicated team. They’ll fight tooth and nail to make sure you’re meeting your deadlines and requirements.”

Continuing to leverage the work done in the consolidation phase, Lonrho has also implemented OneStream to streamline their budget process. OneStream automates various calculations to drive balance sheet accounts and cash flow projections. The automation of forecast seeding with actuals and prior forecasts is driving efficiencies in what previously was a very manual process. Collecting actual, budget and forecast in one application has simplified variance reporting and improved analysis capabilities for Manuel and his team.

“During our implementation, I would often ask the question, ‘Can OneStream do this?’ but now I’m just stating, ‘Let’s do this!’ because you really can do everything and anything in OneStream.”

Financial Process Improvements

As a global investment organization, Lonrho has some unique foreign exchange (FX) requirements that are quite extensive, and not typical. But OneStream was easily able to handle it by configuring Lonrho’s application to their specific FX needs. “It was great to see the overall product could handle our requests. The core capabilities of OneStream are limitless in term of what we wanted to do,” said Manuel. Best of all, their OneStream platform can be expanded by simply downloading the additional pre-built and configurable solutions from the OneStream MarketPlace™.

Making the switch to OneStream has not only been easy but extremely cost-effective. “Previously I was spending days running the consolidation and processing all the balance checks,” said Manuel. “Now I actually have time to analyze the numbers rather than producing them just before the deadline and sending them out. Now we can get back to business, which is exactly what OneStream claims to do. And we’re finding massive efficiencies.”

In addition, OneStream’s Guided Workflow gives Lonrho’s end-users a step-by-step approach for making end user training very simple and easy. “OneStream provided us with more financial intelligence, full auditability and the overall accountability we needed at a total lower total cost of ownership,” said Manuel.

Benefits of OneStream

OneStream delivers one platform for all CPM requirements and is capable of aligning to Lonrho’s business needs and changes quickly and easily. “We were able to replace our previous products with OneStream’s all-in-one solution, which caters to anything you want to do in the financial management world,” said Manuel. “Anything from budgeting to forecasting, cash management, actuals, capex analysis — all of it in one tool.”

With one unified platform, Lonrho now has the ability needed to effectively run their business while dramatically driving down their total cost of ownership. Lonrho put their trust in OneStream and are very happy with their decision.

“OneStream has gone above and beyond our expectations as a customer,” Manuel continued. “The typical support ticket receives a response within 10 minutes. That’s pretty impressive and not something that we’ve ever had from previous suppliers.”

About the Implementation Partner

Concentric Solutions was formed in 2005 with a vision of better business analytics. Their goal is to bring enterprise-class applications for budgeting, forecasting, consolidation and financial reporting to companies, large and small. Concentric Solutions’ mission is to make their customers a happy reference. To step up to that, they have grown a team that takes pride in offering their clients choice and expert guidance as trusted advisors. Concentric Solutions delivers benefits that justify the business case, and the business commits to their values in a way that earns their clients’ respect. The solutions they provide are defined by business needs, designed collaboratively with clients’ teams, and supported with a commitment to reference ability that ensures long-term value for organizations. If ERP applications run the business, use their CPM solutions to manage the business.



For more information,
visit ConcentricSolutions.com.

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.

OneStream Software

362 South Street | Rochester, MI 48307

OneStreamSoftware.com
Sales@OneStreamSoftware.com

 @OneStreamSoftware
 @OneStreamSoftware
 @OneStream_Soft