OneStream Success Story

SPX Corp

Company:
SPX Corporation

Industry:
Manufacturing of Engineered Solutions

Implementation Partner:
The Hackett Group

About SPX Corporation

SPX Corporation is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC, detection and measurement, and engineered solutions markets. Based in Charlotte, North Carolina, SPX Corporation had approximately $1.5 billion in annual revenue in 2019 and over 4,500 employees in 17 countries. SPX Corporation is listed on the New York Stock Exchange under the ticker symbol "SPXC." To learn more, visit **SPX.com**.

> " OneStream has provided a **huge benefit** in keeping information aligned, with **automated control procedures** in place, so when business changes happen, we can keep up. It's all about offering **solutions to the business** and **delivering rapid value**. Instead of being viewed as a corporate application, **OneStream is a platform**; it adds value and continues to add value by providing **timely insights**. "

—Keith Chapman
Director of IT, Corporate Applications
SPX CORPORATION

The Challenge

SPX Corporation had been using their current EPM application set for 18 years. SPX was using separate solutions for data loads, consolidations, planning and forecasting and account reconciliations. They had also built their federal tax provision process into their consolidation solution and had built flash forecasts, bridge reporting and state tax provisioning in their planning applications. In 2018, SPX was reaching the end of support for their current application set.

This multi-product approach to their critical financial applications created challenges for the Finance and IT teams. According to Keith Chapman, Director of IT for Corporate Applications, "Just keeping all the data and meta data in sync was challenging — given all of the changes in our organization structure with acquisitions and divestitures. The end-users were constantly moving and reconciling data. There was no single version of the truth, and reporting was siloed and fragmented. From an IT

Corporate Performance Management Solutions Delivered

- ☑ Financial Consolidation and Reporting
- ☑ Planning, Budgeting and Forecasting
- ☑ Account Reconciliations
- ☑ Tax Provisioning

Business Challenges

- ☑ Fragmented EPM landscape was getting too complex to maintain
- ☑ Lack of agility to keep up with changing business structure
- ☑ High costs of maintaining and upgrading systems

Key OneStream Benefits

- ☑ Unified platform for actuals, plans, forecasts, account reconciliations and tax
- ☑ Easier maintenance of finance systems to support business change
- ☑ Ability to support corporate and line of business reporting and forecasting in a single solution
- ☑ Platform they can continue to extend to address additional needs

standpoint, it was a lot of work maintaining and upgrading the applications, and we also used managed services to keep the products running."

An upgrade to data integration solution was coming due, the software vendor was pushing them to the cloud, and they were running the applications on older versions of SQL Server, Windows and MS Office®. In 2018, they considered doing an upgrade to a more current version of the current applications. This would have cost them over $300K for the upgrade to data integration, and at least another $400K a few years later for another upgrade — just to get to a stable and supported version of the products. So they began evaluating their options.

SPX looked at various other platforms including OneStream. Based on several demos and reference calls, they decided to move to OneStream's unified platform. With the goal of going live by January 2020 with the replacement of all their current applications, SPX began their implementation in 2019.

Going for a "Big Bang"

SPX did a "big bang" implementation of OneStream focusing on financial consolidation, reporting, planning and tax provision. This included converting their flash forecast and bridge reporting from their current solution. They used the OneStream Tax Provision solution from the OneStream MarketPlace™ and extended it to meet their needs. OneStream was configured with two cubes — one for consolidations and one for tax provision. During this project, the SPX team also decided to implement Account Reconciliations in OneStream and eliminate their use of their current subscription model.

The implementation was deployed in their on-premise data center and went live as planned in January 2020. The first month's financial close went smoothly, and the first quarter tax provision process only required some minor tweaks. Said Chapman, "OneStream support has been a night and day improvement over what we were getting from our previous solution."

Implementing a Modern, Unified CPM Platform

The Hackett Group performed the implementation and also provides ongoing managed services for SPX — which is getting limited use since OneStream is very easy to support and administer. To date, SPX has received excellent support from OneStream when needed. SPX has roughly 150 users on OneStream spanning Accounting, FP&A and Tax.

Said Chapman, "The Excel® integration is excellent, easily replacing what SPX was doing in our previous Excel® add-in." The team was able to condense over 200 reports they had in their old platform, to 20–30 row/column reports in OneStream. They finally have a working cash flow reporting process in OneStream, which was very complex in their legacy system.

With 11 different GL/ERPs, SPX is using flat-file loads into OneStream for now; they may move to leverage Direct Connect in the future. They have taken advantage of the Extensible Dimensionality® of OneStream to track their financial results by cost center and product line. Thing Planning from the MarketPlace was also leveraged to support detailed revenue forecasting for one of their business units.

Benefits of a Unified Platform

The SPX team has experienced many benefits from having one unified platform for actuals, plans, forecasts, tax and account recons. This makes life much easier for users in terms of loading data, reviewing and drilling into the stage for the details.

According to Chapman, "OneStream has provided a huge benefit in keeping everything aligned with automated control procedures in place, so when business changes happen, we can keep up. Tax and FP&A are no longer separated; actuals can be seeded into budgets; and we are no longer waiting for overnight processes. The tax team can leverage the roll-forward data from consolidation right into the tax solution. Users enter the data once, and it is leveraged across multiple processes."

Said Chapman, "We also leverage OneStream's Extensible Dimensionality®. This allows us to do corporate cost forecasting in the same application, at lower level of detail than our normal forecast — very easily. It's all about offering solutions to the business and delivering rapid value. Instead of being viewed as a corporate application, OneStream is a platform; it adds value and continues to add value by providing timely insights."

Next steps include expanding their use of Account Reconciliations, making more use of Extensible Dimensionality®, drill-through, leveraging the MarketPlace and implementing OneStream Dashboards.

About the Implementation Partner

The Hackett Group is an intellectual property-based strategic consultancy, offering business transformation to global companies including digital transformation, enterprise cloud application implementation, robotic process automation, enterprise analytics, working capital management and global business services.

The company's OneStream practice helps organizations realize the maximum potential of their application and analytics investment, from configuration and testing to process transformation and change management. The company's unmatched benchmarking database — comprised of world-class performance metrics and correlated with proven best practices within finance, information technology, operations, procurement and human resources — allows clients to rapidly achieve quick wins and drive bottom-line improvements.

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For more information, visit **TheHackettGroup.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

in **@OneStreamSoftware**
f **@OneStreamSoftware**
𝕏 **@OneStream_Soft**