West Bend Mutual Insurance

Company:
West Bend Mutual Insurance (WBMI)

Industry:
Insurance

Implementation Partner:
HollandParker

About West Bend

West Bend Mutual Insurance (WBMI) was founded in 1894 after a fire destroyed a number of businesses in West Bend, Wisconsin. Afterward, area business owners banded together to form a mutual insurance company to provide broad insurance coverage at reasonable rates. WBMI has been insuring homes, autos, and businesses in the Midwest — and beyond — ever since. West Bend is ranked in the top 75 property/casualty insurance companies in the country, was recognized as a Best Places to Work by Business Insurance, Top Workplace by the Milwaukee Journal Sentinel, 40 Best Workplaces in Finance and Insurance by Fortune Magazine as well as numerous other awards. WBMI places a high value on their core values of excellence, integrity, and responsibility. These values have enabled WBMI to provide valuable insurance coverages and services to their policyholders for the past 125 years. For more information, visit **TheSilverLining.com**.

> In addition to **time savings** from **automated cash flow**, the real time financial presentation of close results has **reduced turnaround time**. We gained **self-service reporting abilities** for results throughout the close cycle, eliminating the tedious time it took to create and reconcile reports to instead provide deeper analysis on those results. WBMI has also **gained the peace of mind** that comes with **consistent allocation performance.**

—*Heather Dunn*
Vice President & Chief Financial Officer
WEST BEND MUTUAL INSURANCE

The Challenge

West Bend Mutual Insurance (WBMI) previously used Microsoft Excel® spreadsheets as a data collection and reporting tool for their month-end close process. Allocations were performed in a different software tool that had size processing constraints. Inconsistencies in data collection via Excel® spreadsheets created a labor-intensive and error-prone close process. Further, the transparency by operations to financial detail was limited. A key motivation for system implementation was the lack of transparency and performance consistency of their multi-tier allocation process of expenses to profit center, product and state reporting.

The company required a unified and streamlined solution for all their financial close, internal and external reporting, including allocations and analysis. One that is easily maintained, with the ability to report profit center, product, and state level results with consistency and accuracy. The company also required a strong internal control process over financial reporting and account reconciliations.

Corporate Performance Management Solutions Delivered

- ☑ Financial Close and Consolidation
- ☑ Financial and Management Reporting
- ☑ Budgeting and Forecasting
- ☑ Cloud Deployment

Business Challenges

- ☑ Excel® spreadsheets for consolidation, reporting and variance analysis
- ☑ Inconsistent allocation performance in ledger
- ☑ Management's limited visibility into how financial data was derived, no transparency
- ☑ Significant monthly finance overhead preparing and distributing operational level reports

Key OneStream Benefits

- ☑ Consistent allocation process
- ☑ Automated cash flow reporting
- ☑ Real-time presentation of financial results
- ☑ Two days saved per month

Selecting OneStream

The WBMI team initially evaluated Blackline, Apptio, and Adaptive Insights. The evaluation focus began around account reconciliations and the desire of the CFO to acquire a solution that would handle a broader scope, including financial close, workflow, planning and analysis. West Bend sought guidance from Gartner and they recommended they evaluate OneStream.

WBMI selected OneStream to streamline their financial close process, provide transparency and deliver ad-hoc reporting for operational users. The unified application would contain monthly actuals and budget data to provide timely and efficient financial reporting.

The team also decided to implement the OneStream Cloud solution, since this would reduce their IT support requirements. WBMI chose a phased approach for the implementation of OneStream leading with financial close, including allocations, reporting, annual budgeting, and account reconciliations. They went live in February of 2019. In the subsequent phase of the project WBMI are implementing OneStream for planning and several OneStream MarketPlace™ solutions.

The OneStream Solution

WBMI has implemented OneStream to deliver multiple solutions to meet all their financial reporting and future planning requirements in one application. This includes:

- Direct Connect to the general ledger (EAS) to pull periodic data and aggregation for YTD data loads Workflow profiles based upon the delegation of responsibilities across the business

- Cube views to report consolidated balance sheet, income statement and cash flow and additional views for both external and internal reporting

- Task Manager to organize and stream-line the monthly close process

- Allocations business rules to provide a very detailed allocation process of expenses spread to product level, expense categories, profit centers, and states

- Confirmation rules to validate data loads, financial statement completeness and allocation accuracy

Reaping the Benefits

WBMI has experienced many benefits of the unified OneStream solution. The largest benefit comes in the form of a consistent, stable allocation process. WBMI was also able to achieve automated cash flow as well as real-time financial presentation of financial close results. The combined time savings for these activities totals more than two days per month. The two days savings were the result of reduced time waiting for data loads and refreshing of reports throughout the month. This provides WBMI with more time to review user access and security changes and the acceleration of analytics.

"In addition to time savings from automated cash flow, the real-time financial presentation of close results has reduced turnaround time," said Heather Dunn, VP & CFO of WBMI. "We gained self-service reporting abilities for results throughout the close cycle, eliminating the tedious time it took to create and reconcile reports, to instead provide deeper analysis on those results. WBMI has also gained the peace of mind that comes with consistent allocation performance."

About HollandParker

HollandParker is a CPM consulting firm specializing in OneStream software implementation. The firm is a Platinum OneStream Partner delivering OneStream Software implementation support for Fortune 500 and global enterprise companies. HollandParker partners with each business to identify inefficiencies and implement technology-enabled solutions that automate and support mission-critical processes. The firm's team of consultants and managers have diverse backgrounds in accounting, finance, business, and information technology to support the complete software implementation process for each customer.

HollandParker is based in Houston, Texas. Consultants and managers are located throughout the United States and are deployed to each customer location to provide hands-on support through the duration of the implementation process.

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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