

Moly-Cop OneStream XF Success Story

About Moly-Cop

Moly-Cop is the largest and most experienced manufacturer and supplier of grinding media to mining operations worldwide, with installed manufacturing capacity in excess of 1.7 million tonnes per year and global annual sales over 1.0 million tonnes. Moly-Cop also manufactures and distributes a wide range of flotation chemicals for the mineral processing industry in South America. Additionally, from its location in Waratah in Australia, Moly-Cop manufactures the Comsteel product range of rail consumables products that includes forged and rolled railway wheels, forged railway axles and fully assembled wheelsets to International Standards for all classes of rolling stock. Formerly owned by Arrium, Moly-Cop was bought by the private equity firm American Industrial Partners (AIP) in November 2016. For more information on Moly-Cop, please visit <https://molycop.com>

Company

Moly-Cop

Industry

Manufacturing and mining

Corporate Performance Management Solutions Delivered

- Financial consolidation & reporting
- Financial data quality management
- Financial reporting
- Statutory reporting
- Budgeting (2018)

Key Functional Requirements

Process Support Functionalities

- Guided Workflows
- Currency conversion
- Data Quality Validation

Administration

- Audit trail for all changes to system including data, metadata and rules
- Direct mapping to SAP and also integrated with JDE, SIG and Quickbooks
- Future plans to integrate with MS Dynamics

Reporting Functionalities

- Ability to consolidate and report in local currency and reporting currency
- Automated actual data loads with workflow
- Management and statutory reporting

The challenge

A former subsidiary of Arrium and recently acquired by American Industrial Partners (AIP), Moly-Cop needed a new consolidation system that could be fully functional and in production within a very short time frame. Moly-Cop previously used Arrium's SAP BPC consolidation system but with the divestiture, this was no longer available to them. It was therefore critical that a system be in place to satisfy both the statutory and management reporting requirements for the Moly-Cop board and AIP management. With offices located in South and North America, as well as Australia and Indonesia, the system needed to be globally accessible on a unified platform, timely and easy to use.

The Approach

Having significant prior experience with several consolidation systems, the project lead, Kristine Freedman, scoured the market for today's leading solutions. A short list of vendors was collated for further consideration and after further investigation, OneStream was chosen as the vendor of choice. Given the criticality of the project, Kristine contacted OneStream's certified implementation partner, Taysols, and requested their services to design, build and deploy the OneStream's unified solution.

The OneStream XF solution

A project team comprised of Moly-Cop and Taysols staff, with assistance from OneStream, designed, architected, built and deployed the solution based on OneStream's XF Smart Corporate Performance Management Platform. With this solution, Moly-Cop was able to utilise a single platform that complied with their statutory and management reporting requirements, improve analysis, audit controls, and provide overall visibility into the company's performance.

Taysols was able to deliver the project in just over four months and was 25% under budget-going live at the start of June 2017 based on the May closing. Moly-Cop were able to collect their information from their sites around the world using OneStream data integration, consolidate it along business lines to Group level, produce financial reports including P&L, Balance Sheet and Cashflow on a fully eliminated and converted basis and report their results to their new parent company. The system included several years of historical information along with budget and forecast data.

- P&L, Balance Sheet and Cash Flow Reports

Usability

- Excel integration

Other/Data

- End user security management
- Controlled approvals

Key OneStream XF Benefits

Data Integration

- Data validation enforces data quality before it is loaded into consolidation
- Instant visibility
- Complete audit controls and transparency
- Reduction in consolidation time

XF MarketPlace Solution Center

- Executive Dashboards
- Guided Reporting
- Account Reconciliations

“We were so pleased to be offered the opportunity to once again prove our leading consolidation experience. The fact that we delivered on time and under budget on a new product justified Moly-Cop’s decision to select Taysols and we were overjoyed to be working with the excellent team from Moly-Cop. OneStream proved to live up to its reputation as one of the leaders in the Performance Management space and we had outstanding support from the vendor.” Mark Taylor, Founder of Taysols states.

Moly-Cop not only successfully moved from their previous on-premise SAP BPC system to OneStream, but also transitioned to Taysols’ secure and certified cloud platform thus providing a trouble free, multi-instanced, high performing and globally accessible foundation. Now that the consolidation project is complete, Taysols will assist Moly-Cop with the Account Reconciliation solution from OneStream, thus fully rounding out the full close process.

Financial consolidation and reporting results

OneStream XF provided direct mapping to several source systems thus streamlining data integration and providing a speedy consolidation process so that Moly-Cop is now able to automate the full process, saving time and effort and creating faster and more user friendly reports for their management and parent company. Close cycle was shortened by 50% over previous state. The consolidation calculations that used to take hours, now take minutes.

“We are over the moon with the results OneStream’s integrated platform for financial consolidation and management reporting offers. Not only were we able to standardize and automate our processes but also we significantly reduced the time needed to generate our corporate reports,” said Kristine Freedman, Commercial Manager and Global Systems, Project Leader. “OneStream delivered multiple solutions without the technical complexity of having to install, implement, maintain and learn multiple products or applications.

“End users were trained over video conferencing (across Australasia, North and South America) and found the solution easy to understand and quickly became self-reliant. They were able to load, check and report on data. The ability to come up to speed so quickly was unheard of in our previous system and extremely valuable as it did not delay our closing cycle”

About OneStream Software

One Product • One Application • Multiple Solutions

OneStream Software is a privately held software company created by the same team that invented the leading financial solutions of the last decade. We provide a smart Corporate Performance Management (SmartCPM™) platform which enables the sophisticated enterprise to simplify financial consolidation, reporting, budgeting and forecasting. Powerful extensibility delivers additional analytic solutions without adding any technical complexity. By delivering multiple solutions in one application, we offer increased capabilities for financial reporting and analysis while reducing the risk, complexity and total cost of ownership for our customers. We are driven by our mission statement that every customer must be a reference and success.