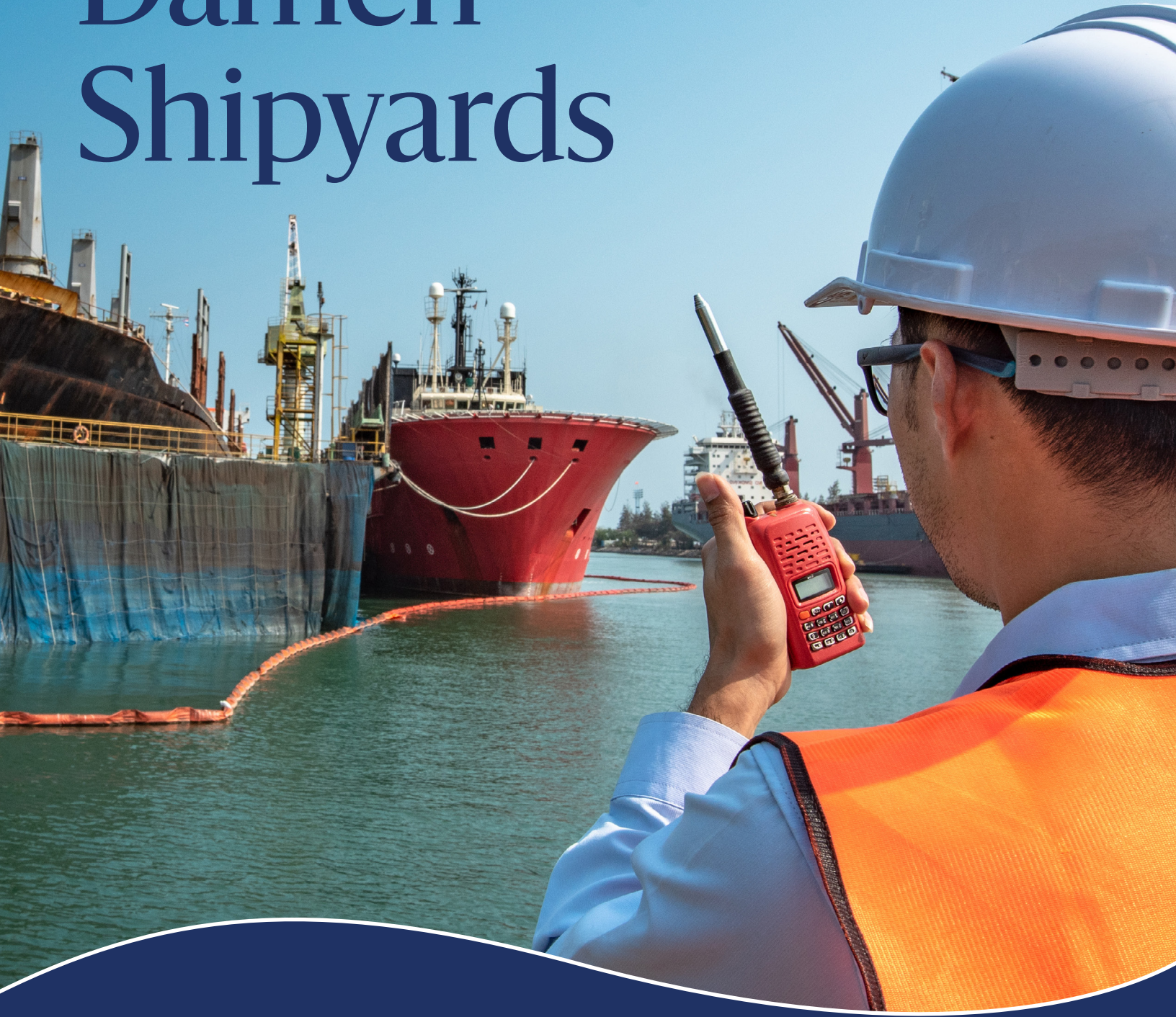


CASE STUDY

OneStream Success Story

Damen Shipyards





Company:
Damen Shipyards

Industry:
Shipbuilding and Engineering

Implementation Partner:
Agium EPM

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](https://www.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.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Budgeting and Planning
- ✓ Project Performance Management
- ✓ Rolling Forecasts



Business Challenges

- ✓ Time-consuming manual data management in Excel®
- ✓ Not enough time to analyze data
- ✓ ERP system not providing enough insights into operating entities
- ✓ SAP BPC functionality was limited
- ✓ Inefficient data movement between Excel®, SAP BPC, and ERP system



Key OneStream Benefits

- ✓ Streamlined group-wide budgeting
- ✓ Gained financial and fiscal compliance
- ✓ Reduction in manual data processing
- ✓ Harmonization and standardization of reporting across all business divisions
- ✓ Unified platform for consolidations and forecasting
- ✓ Eliminated SAP BPC and Excel®
- ✓ Workflows guide users through a standardized forecast process
- ✓ Automating intercompany activity
- ✓ Integrated with IFS ERP for improved data accuracy and availability

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 Agium EPM, 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

Agium, founded in 2002, deploying almost 200 professionals is a Dutch financial management consulting company engaged in projects worldwide with offices in Delft, Hoofddorp and Breda. Agium EPM is combining thorough accounting and finance knowledge with years of technical experience in the field of Enterprise Performance Management (EPM) software—which truly distinguishes them.

Agium EPM is a Platinum OneStream Partner and has to date (June 2019) successfully worked on more than 60 OneStream projects in seven countries, they have developed several solutions on the OneStream Platform that benefit their customers office of finance, such as IFRS16, Integrated Project Reporting, Capex Reporting and Automated Equity Pick Up.



For more information, [Agium-EPM.com](https://www.agium-epm.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

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