

Henniges Automotive OneStream XF Success Story

About Henniges Automotive

Henniges provides automotive original equipment manufacturers (OEMs) with sealing systems for doors, windows, trunks, lift gates, sunroofs and hoods. The company also supplies the automotive market with anti-vibration components and encapsulated glass systems. Henniges sells to all major Automotive OEM customers and operates facilities in North America, South America, Europe and Asia. The company has 7,700 employees worldwide. For more information, please visit <http://www.hennigesautomotive.com/>

Company

Henniges Automotive

Industry

Automotive Parts Manufacturer

Implementation Partner

Finit Solutions

Corporate Performance Management Solutions Delivered

- Financial Consolidation & Reporting
- Planning, Budgeting and Forecasting
- Product Profitability

Business Challenges:

- Using outdated Hyperion Enterprise and Retrieve for reporting
- SQL database and manual processes for data loading, integration and mapping
- Management had limited visibility into profitability by customer and product

Key OneStream XF Benefits

- Replaced several, disparate systems used for financial reporting
- Multiple financial reporting solutions delivered in a single application
- Guided Workflow help improve the quality of financial results
- Elimination of manual tasks through automation
- Improved internal controls and better audit trails
- Enhanced visibility into profitability by products, customers

The Challenge

Henniges previously used Hyperion Enterprise as a consolidation tool and Hyperion Retrieve for reporting. They also used a home-grown SQL Database for all data loading, integration, and mapping activities. The company wanted a unified solution for all their financial consolidation and reporting, forecasting, and analysis - all maintainable by the same staff that maintained Hyperion Enterprise.

The OneStream XF Solution

Henniges initially implemented OneStream XF to deliver multiple solutions to meet all their financial reporting requirements in one application. This included:

- Corporate financial consolidation and reporting
- Sales/EBITDA bridging, with automated stacking
- High-level product profitability
- Departmental reporting for corporate
- Automated integration with Plex GL
- Purchase accounting and change in control
- Conversion to IFRS in 2017

Henniges also had a need for more detailed customer and product profitability analysis and extended their implementation to address these requirements in 2017. This entailed integrating non-GL data and leveraging OneStream to harmonize, store, allocate, and aggregate the data at a detailed (part number) level. The solution helps Henniges perform detailed allocations and produce a summarized P&L (thru EBITDA) for any part, vehicle, product, or customer.

Replacing Hyperion and Streamlining Financial Reporting

Henniges was able to replace several disparate systems (Hyperion Enterprise, custom SQL Database, remote desktop for accessing HE, and manual Excel uploads for actuals) with a singularly integrated OneStream XF solution.

Said Linda Hellebuyck, Corporate Controller, "OneStream's Guided Workflows give each business user a step by step process that ensures the quality of data and delivers the reporting and analysis at each step. We now have one system owned by the office of Finance that delivers powerful management and ad hoc reporting for management and business users."

According to Ms. Hellebuyck, "Significant benefits have been achieved around audit, controls, intercompany eliminations and automated update of forecast when actuals are loaded. This has been a huge benefit to the business.

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Linda Hellebuyck
Corporate Controller
Henniges Automotive

OneStream also provides a simplified process for reviewing our constant rate analysis to eliminate the currency effects for results.”

Improving Profitability Insights

For the product and customer profitability project, Henniges created a new virtual “cube” within the OneStream application and leveraged its extensible dimensionality. While the profitability cube shares some dimensions with the financial cube, it includes several additional dimensions, including customers, products, parts, platforms and others.

The application leverages OneStream to automatically add new part numbers during data loads, handle end-user assignment of costs to products/vehicles, perform automatic allocation of costs, identify intercompany sales and profits by plant, customer, vehicle and product.

According to Ms. Hellebuyck, “Because it’s one Application, we can share both metadata and data across the two cubes, making cross-cube comparisons and reconciliations easy. We don’t even move data between the two cubes. The allocation formula simply cross-references data in the Financial Cube. In other multi-product solutions, marrying the consolidations data with the part-level analytical data would be significantly more complex.”

The new profitability solution has yielded many benefits to Henniges. Leveraging the OneStream platform, data can be collected more quickly (e.g, day 4 vs. day 16). Data can also be collected more frequently, currently quarterly and eventually monthly. Moreover, the solution provides Henniges management with deeper insight into what pieces of the business are producing (or not producing) bottom-line profits.

About OneStream Software

OneStream Software provides a revolutionary corporate performance management (CPM) solution that unifies and simplifies financial consolidation, planning, reporting, analytics, and financial data quality for sophisticated organizations. Deployed in the cloud or on-premise, OneStream XF is the first and only solution that delivers corporate standards and controls, with the flexibility for business units to report and plan at additional levels of detail without impacting corporate standards – all through a single application.

The OneStream XF MarketPlace features downloadable solutions that allow customers to easily extend the value of their CPM platform to quickly meet the changing needs of finance and operations. We are driven by our mission statement that every customer must be a reference and success.

For more information, visit OneStream Software
<http://www.onestreamsoftware.com> or on Twitter [@OneStream_Soft](https://twitter.com/OneStream_Soft).