

Victaulic OneStream XF Success Story

About Victaulic

Since 1919, Victaulic has been the originator and world's leading producer of mechanical pipe joining solutions. Used in the most demanding markets, Victaulic innovative piping technologies and services put people to work faster while increasing safety, ensuring reliability and maximizing efficiency. The company has 13 manufacturing facilities and 30 branches worldwide with 3,600 employees who speak 43 languages across the globe. With over 1,900 global patents, Victaulic solutions are at work in more than 140 countries across diverse business lines including oil, gas and chemical, mining, power generation, water and wastewater treatment, military and marine, as well as commercial building and fire protection. For more information, visit www.victaulic.com.

Company

Victaulic

Industry

Manufacturing

Implementation Partner

Finit Solutions

Business Challenges

- Hyperion Enterprise was unsupported
- Limited visibility into the close process
- Limited multi-currency support and audit trails
- Cash flow reporting handled manually in Excel, limited controls

CPM Solutions Delivered

- Financial consolidation & reporting
- Financial data quality management
- Financial and management reporting
- Tax Provisioning
- Account Reconciliations

Key OneStream XF Benefits

- Data validation enforces data quality pre and post-load
- Instant visibility to source data
- Complete audit controls and transparency
- Reduction in consolidation and close time

The Challenge

Victaulic needed to replace Hyperion Enterprise and LedgerLink. Their requirements revolved around gaining consistent and accessible reporting, improving their data quality as well as simplifying their close processes. They lacked visibility into their month end close, had no audit trails and limited multi-currency support.

Financial Reporting information was in Enterprise while FP&A information was in their BI tool. Sub-account, elimination entities and alternate currency entities resulted in massive account and entity structures. Cash flow reporting for auditors was done manually in Excel without the benefit of process transparency or audit controls.

The OneStream XF Solution

Victaulic implemented OneStream XF to gain more insight into their business and improve the close process from end to end in a single product that is easily extended to deliver multiple solutions in one application. Significant benefits were achieved around data quality by providing validation checks during the data submission process which made data more readily available. They were also able to standardize workflows and reports across the enterprise. OneStream's Guided Workflows created an easily navigable and user-friendly environment and Guided Reporting allowed users to run and view their set books, which is a compilation of different reports based on parameters selected. OneStream provided efficient drill-through capabilities into their transactional detail, something they were not capable of doing in their previous environment.

Cash Flow

Victaulic implemented a fully automated Cash Flow solution using OneStream, with the ability to generate Cash Flow reports for audit and for internal management use. The Cash Flow solution replaced their offline Excel spreadsheets.

Bridge Analysis Solution

Additionally, they enhanced their bridge data collection and analysis capabilities by collecting more detail inside the system, by running validations on the explained bridge amounts and by providing simple, powerful dashboards and reports for analyzing variances and the bridge explanations

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Robert Thompson, Global Controller, Victaulic

Alternate Currency Views

Victaulic, with the help of Finit, can visualize alternate views of currency by switching the currency member in the consolidation dimension without having to force translate.

Financial Consolidation and Reporting Results

Victaulic shortened their close process by providing the consolidation team a workflow that runs confirmation rules on trial balance data, override data and roll-forward data to ensure the quality of company-wide results. OneStream XF provided direct mapping to several source systems thus streamlining data integration and providing a speedy consolidation process saving time and effort and creating faster and more user-friendly reports.

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Subsidiaries using the M3 GL system with different chart of accounts are now being mapped using a global transformation rule to ensure consistency. And users do not have to select different entities for USD and local currency rolled up data. It's done by merely selecting the consolidation currency member.

Summary

“We considered other CPM vendors but once we met with OneStream we knew they were the perfect fit for our environment. We do not have a lot of IT resources available for system maintenance so having one platform, one language and a clean system reduces maintenance and the amount of work required to run it,” stated Robert Thompson, Global Controller, Victaulic. “We were moving off Hyperion Enterprise and we really took a leap forward with OneStream. We added workflows that did not previously exist, audit trails, dashboarding, the ability to drill back into our transactions, cleaner reporting, complete visibility and the ability to analyze and look at our data in different ways which were all things we simply could not do in Enterprise.”

About OneStream Software

One Product • One Application • Multiple Solutions

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.