

CASE STUDY

OneStream Success Story

# Solenis





Company:  
**Solenis**

Industry:  
**Chemicals for Water-Intensive Industries**

Implementation Partner:  
**Fidato Partners**

## About Solenis

Solenis is a leading global producer of specialty chemicals for water-intensive industries, including the pulp, paper, oil and gas, chemical processing, mining, biorefining, power and municipal markets. The company's product portfolio includes a broad array of process, functional and water treatment chemistries, as well as state-of-the-art monitoring and control systems. These technologies are used by customers to improve operational efficiencies, enhance product quality, protect plant assets and minimize environmental impact. Headquartered in Wilmington, Delaware, the company has 41 manufacturing facilities strategically located around the globe and employs a team of approximately 5,200 professionals in 120 countries across five continents. For additional information about Solenis, please visit [Solenis.com](http://Solenis.com).

“One of the **biggest benefits** of OneStream is more **timely** and **accurate** financial reporting. The monthly close process has **been reduced from 15 days down to five or six days**. We now have a **good idea** of what the monthly financial results will look like on day 1 of the close, and we can typically report on Day 5.”

—**Jordan Brackett**  
*Global Controller*  
**SOLENIS**

## The Challenge

As a spin-out of Ashland Corporation with multiple instances of SAP GL/ERPs, Solenis was using an SAP GL and Excel® for financial consolidation and reporting. Joining the organization as Assistant Controller in December of 2014, and with a \$2B acquisition to integrate and new debt to manage, Jordan Brackett and his Controller at the time Rick Oswald, had to build a controller function from scratch. This meant creating a financial consolidation and reporting process and getting a new system in place.

Fidato Partners was helping Solenis with their finance processes and introduced the team to OneStream as a platform that could be run by finance with limited IT support. Brackett and the team trusted Fidato and decided to implement OneStream without looking at any other options. And their decision turned out to be a good one.





### Corporate Performance Management Solutions Delivered

- ✓ Financial Close and Consolidation
- ✓ Financial and Management Reporting
- ✓ Budgeting and Forecasting
- ✓ Account Reconciliations
- ✓ Cloud Deployment



### Business Challenges

- ✓ Integrating a \$2B acquisition and managing new debt
- ✓ Integrating data from multiple instances of SAP GL/ERPs
- ✓ Managing a high volume of intercompany eliminations



### Key OneStream Benefits

- ✓ Monthly close reduced from 15 days to five to six days
- ✓ Faster management and financial reporting
- ✓ Intercompany out of balance reduced from \$40M to \$300K
- ✓ Unified platform for actuals, budgets, forecasts and other information

## Financial Consolidation and Reporting in the Cloud

Solenis decided to implement OneStream via the Cloud, which required limited IT resource and would make upgrades much easier. The initial focus of their OneStream implementation focused on financial consolidation and reporting. The financial consolidation application spans over 70 entities with more than 45 of them being operating entities. The system collects data in multiple currencies, with the ability to translate and report results at different currency rates to isolate the impact of FX fluctuations.

The next phase of the project focused on building out the financial reporting model and creating direct integration with their SAP ERPs. The solution supports multiple reporting hierarchies including: Legal, SBUs/Product, Line of Sight, and Geography. There is a high volume of intercompany transaction activity across companies to be eliminated.

Global controllers now push their own data into OneStream, and all monthly reporting is done out of OneStream. The Solenis team uses OneStream's Guided Reporting for most of their ad hoc reporting and the OneStream Excel® add-in for generating financial statements. All their statutory reporting around the world is now moving to OneStream. This includes bridge reporting for US GAAP to local GAAP.

## Extending the Investment in OneStream

During the initial implementation of OneStream, the annual budget was collected in Excel®, then loaded into OneStream for comparison reporting, with constant currency capabilities. Their budgeting process is currently being moved into OneStream, along with a rolling forecast process.

Solenis has also extended their investment in the platform through the use of several OneStream MarketPlace™ solutions. This includes using Guided Reporting, Task Manager and Account Reconciliations, replacing an Excel®-based approach.

## OneStream Benefits

OneStream has been deployed to over 140 users at Solenis, including the corporate controller function and lines of business. The system provides a direct connection to SAP ECC, with drill-back planned for implementation in the future.

“One of the biggest benefits of OneStream is more timely and accurate financial reporting,” said Brackett, now Global Controller at Solenis. The monthly close process has been reduced from 15 days down to five or six days. We now have a good idea of what the monthly financial results will look like on day 1 of the close, and we can typically report on Day 5.”

“The reduction in the monthly close process enables the Solenis team to deliver more timely reporting to management and external stakeholders,” added Brackett. “In addition, thanks to OneStream, the original intercompany out of balance of roughly \$40M has been reduced to roughly \$300K.”

## About the Implementation Partner

Fidato Partners was founded by Big-4 veterans in consulting. Fidato has served over 200 clients in the Mid-Atlantic Region and is regarded as a trusted and proven partner for companies seeking consulting and recruiting services in accounting and finance, risk management, and information technology. From emerging growth to global organizations, Fidato is dedicated to providing the highest level of service to its clients. Fidato combines deep expertise with a flexible approach to deliver results for its clients, making its customer satisfaction rate outstanding.



For more information,  
visit [FidatoPartners.com](https://FidatoPartners.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

362 South Street | Rochester, MI 48307

[OneStreamSoftware.com](https://OneStreamSoftware.com)  
[Sales@OneStreamSoftware.com](mailto:Sales@OneStreamSoftware.com)

 [@OneStreamSoftware](#)  
 [@OneStreamSoftware](#)  
 [@OneStream\\_Soft](#)