

CASE STUDY

OneStream Success Story

Flow Traders



FLOW ■ TRADERS

Company:
Flow TradersIndustry:
Financial ServicesImplementation Partners:
Sonum / Finext

About Flow Traders

Flow Traders is a publicly listed principal trading firm specializing in providing liquidity in Exchange Traded Products (ETPs) around the globe. The company was founded in 2004 and is headquartered in Amsterdam with satellite offices located in New York, Singapore, and Cluj. For more information, visit FlowTraders.com.

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—Joost Dankers

Global Co-Head of Tax & Finance
FLOW TRADERS

The Challenge

Flow Traders was founded in 2004 and has been growing fast. In July 2015, we went public, which meant that we had to deal with (financial) stakeholders more frequently than before,” says Joost Dankers, Global Co-Head of Tax & Finance, on the rationale behind the streamlining of the consolidation process and reporting.

“Our objective was to get rid of Excel®,” Dankers continues. “Our Finance team has grown to almost twice the original size. When several people are simultaneously working on complicated consolidated Excel® files, errors are quickly made. Our objective was to switch to ‘one source of the truth’ where everyone can extract information from.”



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Financial Data Quality Management
- ✓ FX Calculations



Business Challenges

- ✓ Relying on Excel® for financial consolidation and reporting
- ✓ After IPO needed a less risky system for financial reporting
- ✓ Too much time and manual effort spent checking data



Key OneStream Benefits

- ✓ Faster consolidation and reporting
- ✓ Increased data quality
- ✓ Streamlined management reporting
- ✓ Improved transparency, linking non-financial KPIs for better reporting
- ✓ Less time on administrative tasks, more time on controlling

Selecting OneStream

The move to a corporate performance management (CPM) software solution is part of a bigger movement within Finance to increase professionalism. “We are automating the administrative and financial processes, and the consolidation process is part of this. This is in line with our objective to realize further growth,” said Dankers.

After a careful selection process, Flow Traders chose OneStream out of five solutions from a shortlist. Dankers assesses the chosen CPM solution positively: “During the selection process, you want to move from the present to the ideal world, but it remains to be seen if all targets will actually be met. In our opinion, this has been very effective.”

Deploying OneStream for Financial Reporting

During the implementation of OneStream, Flow Traders had a tight calendar to work with. “We wanted a swift implementation,” says Dankers. “Particularly because I know that such projects can take a considerable time to implement. In addition, there was company-wide support to make this a priority.”

Midway through the project, several additional priorities surfaced. Dankers explains, “Sonum / Finext did an outstanding job in drafting the project plans and in helping us to identify all the necessary steps to enable us to reach our goal. We outsourced quite a lot of work in order to develop the desired pace.”

Dankers enjoyed working with Sonum / Finext, the biggest implementation partner of OneStream in the Netherlands, and he feels they are a professional implementation partner that is very pleasant to work with. “It was an open and effective project,” says Dankers.

The data validation also took place smoothly. “The data was very orderly and clean, which enabled us to rapidly validate the data,” says Andreas Nederhoed of Sonum / Finext. “In practice, we often see that organizations need a lot of time to get the numbers right, but this time, it was very straightforward.” Implementing OneStream has made the consolidation process less error-prone and more reliable.

Flow Traders also uses OneStream’s FX capabilities to automatically calculate foreign currency corrections. “The calculation of FX-corrections was previously done manually, and this was something Flow Traders wanted to address,” Dankers says. “This is the strength of OneStream: It is not a mere consolidation tool, it is a complete platform.”

Benefits of OneStream

OneStream provides a platform with a completely transparent and accessible database; it generates standard reports, dashboards and ad hoc analyses that meet the information needs of our organization. This allows the Finance team to spend less time on administrative tasks and dedicate more time to controlling.

"The consolidation solution provides speed and peace of mind," according to Dankers. "We can generate the actual reports more rapidly. In addition, there is less checking to do compared to Excel®. In Excel®, we felt we needed to check things over and over again, whereas now, we rely on the system. I source things in OneStream, so I know that everything is set up correctly. This provides peace of mind."

Dankers is positive about OneStream. "I am still very happy with our choice for OneStream. I am very pleased about it, and so is my team. It contains several convenient tools that help me use it a lot. Users make the adjustments and changes in the system themselves. For instance, they map the numbers and create accounts themselves."

Future Plans with OneStream

There are also other tasks Dankers would like to perform using OneStream. "For instance, an audit pack, a reporting pack that we can distribute worldwide and at any time to our auditors, and a more frequent budgeting process." The linking of nonfinancial KPI's with the Flow Business Intelligence Database is also on the wish list. "For instance, the volumes traded, an estimate of ETF-market or FTE's. These data are not part of the financial package, but we do report them."

"Integration is easy with OneStream; I think it should only take us a day to make these links. We want to automate as much as possible, to ensure that all data is correct. In the end, it all comes down to the reliability of the data," Dankers concludes.

About the Implementation Partner

Sonum / Finext is the biggest independent consultancy firm in the Netherlands, with a team of certified consultants with a strong track record in Enterprise Performance Management solutions. As independent specialists, Sonum / Finext believes that the right performance management solution is determined by your situation. What is the context, what are the goals you want to achieve and what you're your business needs? Sonum / Finext is happy to advise and assist during the selection process.



For more information,
visit finext.nl/en.

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.

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