

CASE STUDY

OneStream
Success Story

Franks International





Company:
Frank's International

Industry:
Oil & Gas Services

About Frank's International

Frank's International (NYSE: FI) is an industry-leading global provider of highly engineered tubular services, tubular fabrication and specialty well construction and well intervention solutions to the oil and gas industry. They provide services to leading exploration and production companies in both offshore and onshore environments, with a focus on complex and technically demanding wells. With approximately \$500M in revenue, they are one of the largest global providers of tubular services to the oil and gas industry. Please visit FranksInternational.com to learn more.

“

With OneStream the company has seen **drastic improvements** in the intercompany matching and elimination process, and **faster consolidation and planning cycles**. What that means for us is that we can spend more of our time actually analyzing the business and less of our time trying to just roll up reports to read out the business. **We're catching things faster.** We're **digging in deeper**. It's been really, really good.”

—**Ed Goodwin**
VP Finance & Treasurer
FRANK'S INTERNATIONAL

The Challenge

Frank's International was using legacy systems for financial reporting and budgeting. The solution was not designed to handle financial consolidations, currency translation, or complex ownership structures. So, there were a lot of manual steps involved in the process leading to inefficiencies.

The data warehouse system was bogged down by complex data transformations, with no data validation rules. Planning was being done directly in the ledger, and ad hoc reporting was very limited. Having recently completed an IPO, the company realized it needed to reduce risk and implement new processes and systems, so in 2016 they began evaluating corporate performance management (CPM) solutions.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Financial Data Quality Management
- ✓ Planning, Budgeting, and Forecasting



Business Challenges

- ✓ Using legacy systems for financial reporting and budgeting
- ✓ Many manual and inefficient processes
- ✓ Limited ad hoc reporting
- ✓ Recent IPO demanded a more robust solution



Key OneStream Benefits

- ✓ Improved data quality
- ✓ Automated intercompany eliminations
- ✓ Faster consolidations and planning cycles
- ✓ Faster reporting and analysis
- ✓ Better visibility into costs and other operational details

Selecting OneStream

Most of the Finance leadership team had used Hyperion products in the past, and there was a bias towards going in this direction. After considering a long list of alternative solutions, and their ability to meet the complex global reporting requirements of Frank's International, the team narrowed the evaluation down to OneStream and Oracle Hyperion.

The project team created a detailed requirements scorecard system to evaluate the two solutions. Assessments were done based on product demos, proof of concept implementations, and customer reference calls. The global finance leadership team was assembled in Houston for head-to-head demos. In the end, OneStream consistently scored higher and won the selection.

Improving Financial Consolidation and Reporting

Frank's International initially focused their OneStream implementation on financial consolidation and reporting. Their design was complex with lots of intercompany activity (and accounts), complex holding structures, related party transactions and non-controlling interests, and significant international revenue and FX exposure.

The solution was implemented on-time and under-budget. It provided enhanced validation and error-checking, better reporting and visibility and was rolled out globally. The stakeholders were happy and immediately began requesting more data be loaded into the system.

Next Step – Planning and Forecasting

Immediately upon going live with OneStream in January 2017, the Frank's team began working on planning and forecasting. Leveraging the financial model by inheriting and extending dimensions already in use for consolidation and reporting, they were able to deliver a barebones forecasting solution in 30 days. Then three months later, they delivered the full planning solution that included an 18-month rolling forecast.

The planning solution had to accommodate the complexities of the company's business model. This included a large volume of intercompany activity, oil rig level gross margin detail, and a rolling-forecast horizon of 18 months, which crossed over year-end in every scenario.

"To accommodate our complex requirements, Frank's International leveraged the Extensible Dimensionality® of OneStream to capture rig name, product type, location, product vs. equipment rental and service and cost of revenue detail needed for planning purposes," said Ed Goodwin, VP Finance & Treasurer, Frank's International.

Benefits Accrue Quickly

The benefits of OneStream began accruing quickly at Frank's International. Said Goodwin, "I think the biggest benefit has been the speed of analytics that we've been able to do and the level of detail I can get down to very quickly with the drill downs in Excel® Quick Views."

Goodwin continued, "I would say across the board, our organization now has a better understanding of what their costs are than they've ever had before. The speed relative to our prior solution set is exponentially faster."

"With OneStream the company has seen drastic improvements in the intercompany matching and elimination process, and faster consolidation and planning cycles," said Goodwin. "What that means for us is that we can spend more of our time actually analyzing the business and less of our time trying to just roll up reports to read out the business. We're catching things faster. We're digging in deeper. It's been really, really good."

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
Sales@OneStreamSoftware.com

 @OneStreamSoftware
 @OneStreamSoftware
 @OneStream_Soft