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CASE STUDY

# MEC Global OneStream XF Success Story

**Company:**

MEC Global

**Industry:**Manufacturer of  
Metal Products**Implementation Partner:**

Agium EPM

## MEC Global

MEC Holding GmbH, with headquarters in Bad Soden, Germany, manufactures and supplies industrial welding consumables and services, cutting systems, and medical instruments for OEMs in Germany and internationally. The company operates through three units: Castolin Eutectic Systems, Messer Cutting Systems, and BIT Analytical Instruments. MEC Global has over 2900 employees in 36 countries and generates over €500M in annual revenue. For more information, visit [mec-holding.de/en/](http://mec-holding.de/en/).

“With the need to report to shareholders by the 5th business day after month-end, using Hyperion required the Finance team to spend many late nights. There are no longer any late nights with OneStream. We have gained at least a day during month-end, because we don’t have to load up the accounts for users anymore.”

—Steffi Joseph, Corporate Accountant,  
**MEC Global**

## The Challenge

MEC Global was using Oracle’s Hyperion Enterprise for financial consolidation and reporting. As an aging solution, the software was becoming unstable and was losing data at critical times. This was slowing down the period-end close and consolidation process as users had to re-enter data and adjustments. In addition, due to its limited dimensionality the system was no longer supporting the reporting and analysis needs of the business. It was time for a change.

## The OneStream XF Solution

After evaluating other solutions offered by Oracle, MEC Global selected OneStream XF based on its unified architecture, and ability to handle the consolidation of actual results, budgets and audit details all in a single application. MEC global initially deployed OneStream XF for financial consolidation and reporting of actual financial results, as well as management reporting. They also use the application for cash flow forecasting, collection of auditing information and loading budgets. In 2019 they went live with the lease accounting solution provided by our partner Agium EPM.



### Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation & Reporting
- ✓ Budgeting, Planning and Forecasting
- ✓ Financial Data Quality
- ✓ Cash Flow Forecasting
- ✓ Lease Accounting



### Business Challenges

- ✓ Hyperion Enterprise was becoming unstable, losing data
- ✓ System instability and downtime was delaying the close process
- ✓ Limited reporting and analysis capabilities
- ✓ Needed to replace Excel and email for budgeting and planning.



### Key OneStream XF Benefits

- ✓ 6 months to go-live
- ✓ Streamlined financial consolidation and reporting
- ✓ Improved visibility into financial and operating results by line of business
- ✓ Ability to extend the platform to address budgeting, lease accounting and other needs

## Streamlined Financial Consolidation and Reporting

With 36 countries reporting monthly, including over 70 entities and 15 local currencies, MEC's financial consolidation and reporting process includes a high volume of intercompany activity. This new system has enabled big improvements in intercompany eliminations through improved automation and communication, as trading partners can see each other's data and collaborate with each other to reconcile activity.

Data collection is much easier now with Guided Workflows leading users through their tasks. Users upload trial balances on their own vs. sending to corporate, which speeds the process and ensures data quality. The new system was very easy for users to learn and adopt with limited training.

The initial implementation started in March 2015 and the system went live in October of 2015. This included migrating 13 years of actual data, as well as 2 years of audit and budget data. The system is currently deployed to 86 users, including 76 Finance staff, 5 Administrators and 5 CEOs who have "view only" access to reports coming out of OneStream XF.

## IFRS 16 Compliance Made Easy with Agium EPM's Lease Accounting Solution

In preparation for the impact of the new IFRS 16 Lease Accounting guidelines in 2019, MEC Global implemented the Lease Accounting solution provided by Agium EPM. Built on the OneStream XF platform, sold, implemented and supported by Agium, the Lease Accounting solution enables users at remote required calculations and generate the required journal adjustments. Tracking over 800 leases that include buildings, office equipment, motor vehicles, machinery and equipment – the solution has made the implementation of the new guidelines easy for end-users at the subsidiaries, and provides full transparency for Finance staff at corporate.

## Benefits Achieved

Benefits of the new OneStream system accrued quickly for MEC Global. The system is much more reliable vs. Hyperion and can be accessed by users from anywhere over the internet. The company has more flexibility in collecting and analyzing data via OneStream's Extensible Dimensionality. Remote users now have more independence in data loading. This enables the Corporate Finance team to spend more time reviewing results vs. loading data, which is a saving of 1-2 days per month.

The Guided Workflows in OneStream enable delegation and faster completion of user tasks. The intercompany eliminations process has been streamlined through better visibility and communication between trading partners. And the new system makes sharing documents such as user manuals, guidelines, and procedures easier as they are all loaded in OneStream.



"With the need to report to shareholders by the 5<sup>th</sup> business day after month-end, using Hyperion required the Finance team to spend many late nights." Said Steffi Joseph, Corporate Accountant at MEC Global. "There are no longer any late nights with OneStream. We have gained at least a day during month-end, because we don't have load up the accounts for users anymore."

## Future Plans

The next phase of the project will include moving the budgeting data collection process into OneStream, replacing Excel and email, and leveraging the Lease Accounting solution to produce the 2020 budget.

## About the Implementation Partner

We employ the best consultants and use the best software available in the market. We do not just work for you, we work with you. Agium EPM is the ideal partner to provide you with the most effective solutions.

Our team of EPM consultants are among Europe's highest skilled EPM specialists and have over 20 years experience in helping a wide range of companies implement sophisticated software tools for purposes of corporate consolidation, financial reporting, data integration, planning and business intelligence solutions.

Agium EPM is part of Agium Finance & Control. Agium is the meeting place for people who are passionate about finance: contractors, employees and entrepreneurs. Agium's different areas of focus are: Business, Planning & Control, Shared Services, Continuous Improvement, Recruitment, Continuous Assurance and us, Enterprise Performance Management. For more information, visit [agium-epm.com](http://agium-epm.com).

## About OneStream Software

OneStream Software provides a market-leading CPM 2.0 solution, the OneStream XF SmartCPM™ platform. OneStream XF unifies and simplifies financial consolidation, planning, reporting, analytics and financial data quality for sophisticated organizations. Deployed via the cloud or on-premise, OneStream's unified platform enables organizations to modernize Finance, replace multiple legacy applications, and reduce the total cost of ownership of financial systems. OneStream unleashes Finance teams to spend less time on data integration and system maintenance – and more time focusing on driving business performance.

The OneStream XF MarketPlace features more than 50 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, please visit OneStream Software [onestreamsoftware.com](http://onestreamsoftware.com) or on Twitter @OneStream\_Soft.

### OneStream Software

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