

CASE STUDY

OneStream Success Story

Terex





Company:
Terex Corporation

Industry:
Manufacturing

Implementation Partner:
Comptelligence

About Terex

Terex Corporation (NYSE: TEX) is a global manufacturer of lifting and material processing products and services delivering lifecycle solutions that maximize customer return on investment. Major Terex brands include Terex, Genie and Powerscreen. Terex solutions serve a broad range of industries, including construction, infrastructure, manufacturing, shipping, transportation, refining, energy, utilities, quarrying and mining. With revenues approaching \$5 Billion, Terex has approximately 12,000 employees and operates manufacturing facilities throughout the world. For more information, visit [Terex.com](https://www.terex.com).

“Overall, the OneStream platform has provided **significant cost savings** opportunities throughout the organization. Terex **replaced** multiple systems with a **single, unified solution** that handles consolidations, reporting, budgeting and planning and can be **extended** to address additional needs going forward.”

—**Derek VanLandingham**

Sr. Manager Corporate Financial Systems

TEREX CORPORATION

The Challenge

Terex was using Oracle Hyperion Financial Management (HFM) and Oracle Hyperion Financial Data Quality Management (FDM) for financial consolidation, close, high-level budgeting and reporting. For detailed budgets they were relying on several point solutions such as Prophix for one of their segments and Excel® for others.

Looking to unify their planning processes, Terex started out evaluating planning applications, with a focus on Oracle

Enterprise Planning and Budgeting Cloud Service (EPBCS). Facing a major and costly upgrade of their HFM and FDM applications and realizing there would be a lot of data migrations required to keep HFM and EPBCS in synch, Terex began evaluating OneStream as a unified solution for financial consolidation, close, reporting and all their planning needs.

In evaluating OneStream, Terex saw an opportunity to start fresh, with a single solution for both actuals reporting and planning,



Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation & Reporting
- ✔ Financial Data Quality
- ✔ Planning, Budgeting and Forecasting
- ✔ Cloud Deployment



Business Challenges

- ✔ Fragmented systems approach to budgeting and planning
- ✔ Facing a costly upgrade of Oracle HFM and FDM
- ✔ Data migrations required to keep HFM and Oracle EPBCS in synch



Key OneStream Benefits

- ✔ Nine months to go-live on OneStream for consolidation, reporting and planning
- ✔ Single source of the truth with right level of detail for actuals reporting, planning and forecasting
- ✔ Automation of many manual steps in planning and reporting
- ✔ Consolidations reduced from 18 to 20 hours to less than 15 minutes
- ✔ Improved data quality and availability

with enough detail to accommodate both processes in a single system. With OneStream's platform they could eliminate painful data administration being performed by the FP&A team, and the Extensible Dimensionality® of OneStream would allow for the elimination of Prophix, which was being used for line-of-business planning.

The Terex team also found that OneStream offered a robust technology solution built on a 64-bit architecture, with multi-threading of calculations, and the ability to be deployed via the Microsoft® Azure cloud. In addition, Terex found OneStream's customer references to be enthusiastic and 100% positive — which firmed up the decision to move to OneStream's unified platform.

Implementing OneStream

With the help of OneStream partner Comptelligence, Terex laid out a nine-month implementation plan that included addressing both actuals reporting and planning simultaneously. They designed a hybrid chart of accounts that replicated the HFM chart required for consolidation and reporting and extended it with the details required by the FP&A team. The approach allowed the consolidation team to work concurrently to FP&A, building models and integrations. They also did three months of parallel closes before going live on OneStream in November of 2018.

Solving Terex's Budgeting and Planning Challenges

The prior approach to budgeting and planning using HFM, Prophix and other systems at Terex placed many limitations on the FP&A team. For example, HFM had limited dimensionality to capture the detail required to plan by product lines, brands, functions, geographies, plant sites and customers. This led to creation of supplemental schedules to collect the data. There was no concept of extensibility to support future growth into models or planning by SKUs. Planning was very manual with limited ad hoc scenario analysis and no automated way to seed forecasts or run currency impact scenarios.

With OneStream, Terex was able to create a detailed chart of accounts for the business in one application, which allowed them to collect the granular level of detail needed in one central place. Step-by-step workflows now guide users through the budgeting process and allow each segment to budget the way they manage their business. They improved the quality of intercompany data, by creating an auto matching process. Budgeting sales by geography has been made easier for users by creating percent allocation forms.

Simplifying Financial Consolidation and Reporting

The prior approach to financial consolidation and reporting with HFM also had several limitations that needed to be addressed. For example, the system had over 1,000 entities and more than 15,000 rules to handle consolidation, budgeting and forecasting. The monthly close process required significant manual efforts from global accounting teams. Full system consolidation was taking 18 to 20 hours and there were thousands of financial reports that needed to be maintained

by finance teams. With OneStream the consolidation and reporting process is significantly simplified. The organization structure was reduced to 140+ reporting entities with 85 automated workflows. 97% of reporting entities are now loading directly from their 28 ERP systems easing the burden on the corporate team. The number of rules needed was reduced from over 15,000 to less than 1,000 rules and now the full system consolidation time has decreased from up to 20 hours to less than 30 minutes. "The OneStream platform has provided significant cost savings opportunities throughout our organization," said Derek VanLandingham, Sr. Manager Corporate Financial Systems at Terex. "Terex replaced multiple systems with a single, unified solution that handles consolidations, reporting, budgeting and planning and can be extended to address additional needs going forward. By eliminating manual efforts, the new system has streamlined the financial close, budgeting and forecasting processes and has improved data quality and availability as a result."

About the Implementation Partner

CompIntelligence is a financial solutions company providing Enterprise Performance Management and Equity Compensation Solutions for public and private companies since 2002, ranging from small businesses to Fortune 50 companies. Consistently delivering quality products and exceptional customer service, and focusing on strong partner relationships, CompIntelligence has become one of the leading independent service and solution providers in the industry. CompIntelligence is based in Oxford Connecticut, with satellite offices across the United States and Canada.



For more information,
visit [CompIntelligence.com](https://www.complintelligence.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

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