





Gary Simon
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Dear Colleague,

Innovation is central to the success of the modern finance function and the businesses in which they operate. Yet, earlier FSN research, “The Future of the Finance Function 2017” highlighted that only 6% of CFOs understand the technologies available to them, only 37% know what solutions are available in the market and only 25% of CFOs have the time to investigate opportunities for technology innovation.

With this in mind, I am delighted to bring you FSN’s 2020 “Innovation Showcase”, an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. And for the first time this year, we have reviewed and commented on two case studies for each vendor, to illustrate some examples of innovation in practice.

All the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man-years of development effort. But innovation is very much in the ‘eye of the beholder’ and every finance organization is at a different stage of maturity. Some of the innovations assembled in this Showcase are at the leading edge of technological developments, others are around the architecture of the products or the way that vendors seek to reduce implementation risk. But if you’ve always relied on spreadsheets then even the simplest ideas, such as a unified transaction environment or a specialized budgeting tool can be innovative and game-changing.

Our work this year covers ten leading vendors and in this document, we showcase the work of OneStream. We have then identified independently for each of the ten global software vendors featured, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

Last year’s FSN Innovation Showcase was read by more than 16,000 finance professionals and we received some fabulous feedback. We hope that you find the innovations set out in this year’s document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues and the featured vendors, how you can leverage these developments to take your finance processes to the next level.

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THE ONESTREAM SOFTWARE INNOVATION SHOWCASE

Innovation has been at the core of OneStream's approach since the very beginning, driven by its founders who have a long history of financial software innovation. Before co-founding OneStream, Tom Shea, a veteran of the financial reporting software industry, founded UpStream which was acquired by Hyperion and became the Hyperion Financial Data Quality Management (FDQM) product. OneStream co-founder Bob Powers, invented, architected, implemented, and led the development organization for Hyperion Financial Management (HFM) in addition to leading development for all financial applications at Hyperion.

It is this deep background in financial system engineering combined with a chance to do it all over again that spurred the development of OneStream. Having learnt what worked and didn't quite work the first time around, the founders sought to overcome many of the commonplace barriers to smooth financial reporting and planning in sophisticated organizations by using their formidable domain knowledge to create a completely fresh approach.

In this showcase we highlight three major innovations, namely; Extensible Dimensionality®, the XF MarketPlace, and Analytic Blend.

Innovation 1: Extensible Dimensionality®

From the very start, OneStream's founders wanted to solve a widespread problem within the CPM market – the issue of the divergent requirements for business units and the corporate center. In earlier generations of CPM software, disparate business units that needed to budget or plan at their unique and relevant levels of detail would often be forced to manage this in separate products and applications in order to preserve local reporting requirements without jeopardizing the overall budgeting or consolidation requirements at the center. Inevitably, compromises meant that local reporting entities often lost out to the more pressing needs of the corporate center.

OneStream has eliminated the historic tension between the corporate center and reporting units by removing the need to build and maintain separate applications to accommodate specific business unit reporting requirements. Its Extensible Dimensionality® allows business units to develop their own budgets and financial reporting to suit the level of granularity they need, within a single instance of the OneStream environment, while also rolling this data up into the standard central information required at the center.

The premise of Extensible Dimensionality is flexibility. Complex organizations are in a constant state of flux and their CPM system must be able to change as the company changes, for example, adding new accounts, cost centers or products as the need arises. OneStream currently has a market-leading 18 dimensions, 10 of which are predefined and 8 of which are custom dimensions. Integrated financial data quality management tools enable direct integration with any open ERP/GL system or any other internal or external source, and specialized migration tools allow meta data to be drawn in quickly from older generations of CPM solutions.

Extensible Dimensionality is innovative because it allows organizations with complex structures to satisfy local and central information requirements without compromise and to change sympathetically with the business as the organization changes shape or grows. It also provides corporate Finance and other executives complete visibility into business unit detail as they analyze summarized financial results- with drill down capabilities into the operational details, and through to transactional systems.

Innovation 2: The XF MarketPlace

All businesses are inherently different which is why a single piece of software can never be all things to all people. Progressive vendors know they must continually update and improve their service to meet the diverse needs of their customers. Sometimes though, universal upgrades aren't enough and specialized solutions are required for specific situations. Recognizing that these specialized solutions may benefit a number of customer organizations OneStream has opened up the availability of these unique solutions and made them available for download by customers and partners via their innovative XF MarketPlace.

Modeled on an app-store, customers can select the solutions they need, quickly download them onto their existing OneStream CPM system, configure and deploy them to address new requirements, without having to resort to in-house development, spreadsheet workarounds or integrating third-party software.

Solutions already exist in the XF MarketPlace for 'Account Reconciliations', 'Close Management', 'Reporting Compliance' (IFRS 16/ASC 842), 'People Planning', 'Capital Planning', 'Cash Planning' and 'Thing Planning', the latter being a pre-built component for detailed driver-based planning on anything, like project planning or SKU level planning.

As part of the continuing commitment to the XF MarketPlace, OneStream have announced further solutions, including Data Entry 123, Predictive Analytics 123, Diagnostics 123, Process Control Manager and a Tax Provision Solution. Data Entry 123 provides a simple to use 'wizard' to create standardized data forms for say, budget data capture and Diagnostics 123 gives users a dashboard view into the system's performance and status at any point in time. Tax Provision extends the established OneStream architecture to support tax provisioning so that users can leverage common accounting data to more readily reconcile their accounting profit to their taxable profit.

Users of the MarketPlace simply choose the most relevant applications to add to their OneStream platform. And because these solutions are written to the same design and development standards as the core CPM platform, the approach greatly reduces the risks and timescales associated with adding specialized functionality.

Currently all the solutions in the XF MarketPlace have been built by OneStream, but partners will also now be adding to the collection of solutions. These partner-developed solutions must conform to development guidelines and a certification program. This promises to bring even more choice for customers in the future.

The XF MarketPlace solutions already available include a combination of productivity tools, specialty planning tools, financial close tools and compliance solutions. Often, they draw on datasets outside of the core CPM remit, and this could provide a helpful boost to the availability and advantages of non-financial data within CPM processes.

FSN's surveys on the future of the finance function and on planning, budgeting and forecasting have all highlighted the substantial advantages of including a wide range of non-financial data to improve insight when generating forecasts, plans and budgets. But the obstacle has often been the integrity of data derived outside of the strict finance processes, as well as its traceability.

The range of financial and non-financial data being delivered into the system is growing as the number of solutions grow. For example, information about lease contracts and people management can now be drawn into planning models and reporting scenarios and used to uncover more accurate insight across the business.

Innovation 3: Analytic Blend

A new innovation brought to market by OneStream this year is “Analytic Blend”, which provides a relational data store that enables organisations to combine governed financial data with detailed operational data in a shared CPM environment.

As finance functions take on more strategic responsibility, one of the most essential components of any future finance system is to be able to deliver insight through analytics. This was the finding of FSN’s Future of Finance Systems research, in which 63% of senior finance executives surveyed said built-in analytics were top of their wish list for any finance technology they were considering investing in. It is becoming increasingly important for the office of finance to be able to understand key business drivers, not just the purely financial data, but the rich insight that can be drawn from the confluence of financial and operational business information.

The idea is that CFO’s can blend detailed operational and transactional data with the verified financial data already entrusted to OneStream’s SmartCPM™ platform, using the in-built analytic engine to deliver powerful business insights. The blending capability eliminates data latency by bringing the transactional and operational information into a single computing environment, rather than having to send the financial data out to a separate relational tool or utilise a standalone Business Intelligence (BI) tool. This also allows finance to retain control of data security, governance and workflow, and ensures that all the information within the OneStream system is verified and trusted.

A relational column-store index is able to hold vast amounts of highly granular, transaction level data, which can be exposed and used at will by drilling down or through summary level data held in the CPM system. Once the data is processed into the relational column-store index, then users can perform their analysis using visual dashboards and a pivot grid tool for slicing and dicing the data visually. The capacity for the inclusion of millions of transactions means customers can generate very detailed analyses and drill right down to the salient transactions or financials when viewing the analysis.

When financial and operational data are blended in one system, the margin of error inherent in data capture and manipulation (especially when the data is repeatedly moved around spreadsheets and other tools), is largely eliminated. This gives finance both control of the data and flexibility on how to analyze it. OneStream’s blended analytics is designed to support the complexity, diversity and pace of data needed for financial and operational decision-making.

To complement the integral analytics engine, users can add OneStream's newly released Predictive Analytics 123 solution to their application from OneStream's XF Marketplace. The solution extends customers' existing planning processes with predictive forecasting models. These help the finance team and its business partners develop, compare and contrast bottom-up plans and algorithm-based predictive forecasts. Predictive Analytics 123 uses historical forecast data to determine the most accurate forecast method. It can seed new forecasts with predictive models to improve strategic planning and rolling forecasts. And it can deploy and incorporate predictive models across the OneStream platform, including in workflows, planning processes, reports and dashboards.

When CFOs and senior finance executives have the tools to accumulate, analyze and present key business insights, the finance function becomes the strategic partner all businesses need.

Case Study: Xylem

INTRODUCTION – FSN’S VIEW

The ability to establish a single unified environment for Corporate Performance Management (CPM) has proved elusive for many corporates. Xylem is typical of many large corporations that almost unwittingly build up unwieldy application architectures over time, even if the applications are sourced from the same vendor. Previous generations of CPM have not coped well with the complexity and volume of data nor the variety of new data sources, but this case study illustrates how a single platform for all CPM needs drives substantial time and cost savings.

INNOVATION IN ACTION

There are two stand-out innovations in this case study. The first is the streamlining and standardization afforded by a single, extensible CPM environment. After all, if a business has always used disparate point solutions for consolidation, reporting, planning, budgeting and forecasting then a single integrated environment is truly innovative. The second relates to OneStream’s innovative, extensible dimensionality, that resolves the natural differences and tensions that frequently arise between corporate and local reporting needs.

HOLISTIC APPROACH TO FINANCIAL REPORTING AND PLANNING

Xylem was using several different instances of Oracle Hyperion Financial Management (HFM), three Hyperion Planning applications, and instances of both Oracle Hyperion FDM and FDMEE. OneStream enabled Xylem to leverage a single unified CPM environment for all of its financial close, reporting and planning processes, something that would prove unattainable and prohibitively costly with previous generation of technology. Combining all data, processes and applications in a single environment provided Xylem with a solid foundation for reporting and analytics well into the future.

EXTENSIBLE DIMENSIONALITY

OneStream XF's Extensible Dimensionality® is a unique feature that lets the corporate center maintain a standard chart of accounts and dimension structure while business units can extend these dimensions to fit their specific ways of managing and analyzing the business. Xylem took full advantage of this innovative way of managing the entity structure, eliminating the need to build and maintain separate applications for local cost center reporting as well as global functional reporting requirements.

OneStream's Extensible Dimensionality was heavily used to collect detailed data and provide management visibility into financial and operating results by product, branch, project and cost center. Extensible Dimensionality meant that the required details were reported at the entity level, but not consolidated to Global Xylem.

**Company:**

Xylem

Industry:Manufacturer of
Water Technology**Implementation Partner:**

Finit Solutions

Xylem Overview

Xylem (XYL) is a leading global water technology company committed to developing innovative technology solutions to the world's water challenges. The Company's products and services move, treat, analyze, monitor and return water to the environment in public utility, industrial, residential and commercial building services settings. Xylem also provides a leading portfolio of smart metering, network technologies and advanced infrastructure analytics solutions for water, electric and gas utilities. Xylem has over 17,000 employees, had 2018 revenue of \$5.2 billion, and does business in more than 150 countries. For more information, visit xylem.com.

“The ability to collect more **granular data** in OneStream facilitates **better, faster** business decisions and the **confirmation rules** built into OneStream **ensure data integrity** ... With OneStream, we have **more time available** to spend analyzing data rather than updating data, and the **flexibility** of OneStream provides the **ability to respond quickly** to changing business needs.”

—Mark DiMatteo, Sr. Manager CPM Systems,
Xylem

The Challenge

Having been spun out of ITT in 2011, and as the result of several acquisitions, Xylem was using several Oracle Hyperion EPM applications to support their financial close, reporting and planning processes. This included three Oracle Hyperion Financial Management (HFM) applications, three Hyperion Planning applications, and instances of both Oracle Hyperion FDM and FDMEE.

Each of these systems contained different levels of detail required to support corporate vs. line of business reporting and planning requirements. With over 500 users across divisions and locations, it was a very fragmented and complex process to load, adjust, and report data with multiple applications and offline Excel models in the mix.

The Xylem team initially considered upgrading and re-designing their on-premise Hyperion applications, but the effort and expected price tag of over \$1M caused them to consider alternative solutions. Finit Solutions then introduced Xylem to OneStream.

After several demos, many positive reference calls, and a visit to OneStream's Splash user conference – the team was convinced that OneStream's unified CPM platform and XF MarketPlace solutions could meet their current and future needs. An ROI analysis projecting a lower cost of ownership for OneStream vs. the Hyperion suite also firmed up their decision to make the leap to OneStream.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation & Reporting
- ✓ Financial Data Quality
- ✓ Budgeting, Planning and Forecasting
- ✓ OneStream XF Cloud



Business Challenges

- ✓ Multiple instances of Oracle HFM, Hyperion Planning and FDM
- ✓ Collecting and consolidating actuals and budget data was a fragmented and complex process
- ✓ Upgrading their on-premise solution was going to be expensive reporting capabilities



Key OneStream XF Benefits

- ✓ 9 months to go-live on OneStream for consolidation, reporting, and planning
- ✓ Improved visibility into line of business financial and operating results
- ✓ Data load times reduced from 6-8 hours to 15 minutes
- ✓ Elimination of a 10,000-line journal entry for allocations
- ✓ Lower total cost of ownership and decreased IT requirements by deploying in the XF Cloud

The OneStream XF Solution

The initial phase of the OneStream implementation was focused on replacing all the Hyperion applications spanning financial consolidation, reporting, budgeting and planning for the entire organization – all in a 9-month timeframe and while undergoing an implementation of Oracle E-Business Suite (EBS).

Working with Finit, the Xylem team leveraged OneStream's Extensible Dimensionality® to support all their requirements in a single application – with a flexible model that supports local cost center reporting as well as global functional reporting requirements.

Increasing Visibility into Financial and Line of Business Results

OneStream's Extensible Dimensionality was heavily used to collect detailed data and provide management visibility into financial and operating results by product, branch, project and cost center. The required details are reported at the entity level, but not consolidated to Global Xylem.

Xylem leveraged the power of OneStream to move from a 2D view of cash flow to a 3D view that allows for visibility into more granular detail. OneStream also supports the collection of supplemental data required for quarterly and annual SEC filings, as well as the detailed sales information required for each of Xylem's end-markets and account detail needed for quarterly/annual reporting.

Benefits Achieved

Xylem has already achieved many benefits from their OneStream implementation. By integrating 100+ local general ledgers to streamline the submission process for actual data, data load times for some global users decreased from 6-8 hours to 15 minutes.

Prior to using OneStream, Xylem used a manually created 10,000-line journal entry to allocate 3 types of expense categories (GA, COS and Sales & Marketing) across business segments. With OneStream, the allocation process is now automated, and the 10,000-line journal entry was eliminated. The allocation is run for actual and budget scenarios and allows for more detailed and accurate reporting of operating results.

The new OneStream system also houses weekly flash data for sales and orders. This data had never been available globally in a system prior to OneStream. In addition, the system houses flux analysis for monthly & quarterly variance explanations. OneStream's out-of-the-box annotation members facilitate collection and reporting of this data.

"The ability to collect more granular data in OneStream facilitates better, faster business decisions and the confirmation rules built into OneStream ensure data integrity," said Mark DiMatteo, Sr. Manager CPM Systems at Xylem. "With OneStream we have more time available to spend analyzing



data rather than updating data and the flexibility of OneStream provides the ability to respond quickly to changing business needs.”

The Xylem team has also seen a decrease in technical support needs as a result of using OneStream’s unified platform and by deploying via the Microsoft Azure Cloud.

About the Implementation Partner

At Finit we believe that creating value starts with aligning ourselves with your best interests. Our approach and methodologies are based on client advocacy – your goals are our goals, and we’ve crafted our project lifecycle around acting as an advisor and advocate throughout.

Finit’s full lifecycle implementation methodology centers on four sequential project phases with infrastructure, integration, and project management activities crossing all four phases.

Finit’s design methodology is a process of craftsmanship and collaboration. We act as your advocate by developing a clear, detailed, comprehensive understanding of your goals. For more information, visit finit.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 or on Twitter @OneStream_Soft.

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Implementation Partner:



Case Study: Dril-Quip, Inc.

INTRODUCTION – FSN’S VIEW

Dril-Quip knew that deploying specialised planning, budgeting and forecasting software together with rolling forecasting techniques would help it drive forecast accuracy and enable it to look further out on the time horizon. But in this case study, Dril-Quip found additional innovative tools to help them build functionality quickly.

INNOVATION IN ACTION

If FP&A is to become more agile and responsive it needs access to more agile and innovative tools to complement its work – ideally on-demand. This is the idea behind OneStream’s innovative XF Marketplace which provides an App store-like environment in which Dril-Quip could leverage companion applications in the form of downloadable “Apps”, which fitted snugly into the core of their existing applications. This innovative approach allowed Dril-Quip to extend and enhance the value of its business models without major disruption and delay. They could tap into the latest innovations, rather than inventing their own solutions, resorting to in-house development, spreadsheet work-arounds or untried and tested bolt-ons.

XF MARKETPLACE

Dril-Quip, leveraged the XF Marketplace to choose the most relevant applications to add to its XF platform. Apps already existed in OneStream’s XF Marketplace for ‘People Planning’, ‘Capex Planning’, and ‘Sales Planning’, which were quickly built into its OneStream environment. And because these Apps were written to the same design and development standards as Dril-Quip’s CPM platform, the approach greatly reduced risks and timescales associated with adding or upgrading functionality. For example, using Sales Planning, Dril-Quip was able to analyze CRM and backlog data down to the customer level and address new revenue recognition guidelines.

Furthermore, with a community building up around the Apps, the XF Marketplace benefits from the “wisdom of crowds” ensuring that innovative ideas are captured from across the user base and that new Apps are released timeously to ensure that finance professionals always have access to the latest capabilities. Whereas other software vendors have developed separate modules for specialized requirements, often at significant extra cost, the XF Marketplace has allowed Dril-Quip to stay on trend and remain agile without compromising the integrity of its existing CPM models.



Company:

Dril-Quip

Industry:

Manufacturer of Offshore
Drilling Equipment

Implementation Partner:

HollandParker

About Dril-Quip

Dril-Quip, Inc. (the “company” or “Dril-Quip”) is one of the world’s leading manufacturers of offshore drilling and production equipment that is well suited primarily for use in deepwater applications. The Company designs and manufactures subsea, surface and offshore rig equipment for use by oil and gas companies and drilling contractors in offshore areas throughout the world. DrilQuip also provides technical advisory services, reconditioning services and running tools for use in connection with the installation and retrieval of its products. To learn more, visit Dril-Quip.com.

“Dril-Quip’s new **driver-based forecasting process** within OneStream not only **simplifies the workflow** for each of our users by providing a guided step-by-step process, but it also **enhances our users’ experience** through the **automation of processes** that were previously manual in nature. As a result, Company management is able to make important operational and strategic decisions based on key trends identified by this **higher quality forecast**.”

—Trevor Ashurst, Manager for Financial Planning & Analysis and Investor Relations

DRIL-QUIP

The Challenge

Dril-Quip previously used Microsoft Excel® spreadsheets as a consolidation and reporting tool for their month end close process. Inconsistencies in data collection via Excel spreadsheets created a lengthy and inefficient close process for Dril-Quip. Further, the visibility senior management had within geographic segments limited the ability to make strategic decisions.

Budgeting and forecasting were prepared in Excel® using a top-down approach. The regional controllers were responsible for taking the Excel spreadsheets from each entity and department within their responsibility and aggregating the data into income statement format using Excel formulas. Drivers and versioning were disjointed and not easily identified.

The company wanted a unified and streamlined solution for all their financial consolidations, internal and external reporting, forecasting, and analysis – that is easily maintained, with the ability to push down accountability to global regions and that delivers accurate reporting. The company also had a need to strengthen its internal controls over financial reporting.

The OneStream XF Solution

Dril-Quip evaluated both OneStream XF and Oracle HFM as solutions to address the challenges faced. Both vendors presented demos to Financial Reporting, International Accounting, and Senior Management to ensure the application would address SEC filings, statutory



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Planning, Budgeting and Forecasting
- ✓ Sales Planning
- ✓ People Planning
- ✓ Capital Planning
- ✓ XF Cloud



Business Challenges

- ✓ Needed to replace Excel spreadsheets for consolidation, reporting and planning
- ✓ Inefficient, manual processes for data loading, integration and mapping
- ✓ Management was lacking transparency into global regions
- ✓ Limited visibility into how financial data was derived



Key OneStream XF Benefits

- ✓ Guided Workflow help improve the quality of financial results
- ✓ Improved internal controls and better audit trails
- ✓ Enhanced visibility into driver-based revenue and expense forecasts
- ✓ Intercompany eliminations reduced from days to minutes
- ✓ Reduced monthly close cycle by three days
- ✓ Sixty days saved annually in forecasting
- ✓ Moved to the cloud within hours

requirements, and growth initiatives. As such, a five-year total cost of ownership inclusive of consolidations, forecasting, account reconciliations, additional users, hardware, and upgrades for both applications was reviewed.

OneStream XF was ultimately selected as management wanted one solution to address all challenges versus multiple solutions that would need to be integrated with each other through additional software. OneStream was initially deployed as an on-premise solution that could run on existing servers, whereas Oracle required specific hardware that would need to be purchased.

Later, Dril-Quip leveraged the cloud support team at OneStream to seamlessly move to the Microsoft Azure® cloud within hours. Dril-Quip Management placed more than 10 reference calls and noted that upgrades took hours rather than months. Overall, OneStream was chosen because it was determined to be a lower cost provider with a better product and better customer service.

Dril-Quip initially implemented OneStream XF to deliver multiple solutions to meet all their financial reporting and planning requirements in one application. This included financial consolidation and reporting, global rolling 18-month forecast, sales planning, people planning and capital planning.

Replacing Excel and Streamlining Financial Reporting

Dril-Quip replaced several spreadsheets and homegrown solutions with a singularly unified OneStream XF solution. OneStream provided confidence in the data that was being reported not only internally but also externally to the market.

OneStream XF delivered a simplified process by providing global regions the ability to load their own trial balance directly from the general ledger; providing timely and accurate reporting. Dril-Quip was able to capture inventory turnover in OneStream with the use of custom dimensions. This provided an accurate picture of their balance sheet metrics for days inventory outstanding (DIO).

With the pre-built functionality for automatic intercompany eliminations, OneStream makes it easier for business units to identify and quickly resolve any out of balance conditions with their intercompany accounts. OneStream has also made it easier for Dril-Quip to generate their financials for SEC reporting by leveraging the custom dimension to help organize costs based on the requirements for the 10-K and 10-Q.

Consolidations and intercompany eliminations historically took two days to complete. The Financial Reporting team would load consolidated trial balances by region into Epicor (ERP System) to convert data into USD. Eliminations also required manual journals posted to an elimination entity in the ERP system. OneStream XF streamlined this process to minutes versus days through out-of-the-box functionality.

Internal reporting for departmental spending used to take one day to prepare and distribute. In OneStream report books are created and distributed in minutes, enabling Dril-Quip to reduce its monthly close cycle by three days.

Budgeting and Forecasting

Dril-Quip was looking to roll out a company-wide, 18-month rolling driver-based forecast, where every quarter each departmental manager could enter their various global drivers to help pre-populate revenue, salary, depreciation and expenses. OneStream was able to provide a unified platform to help implement financial, sales, capital and people planning. Pre-populating the forecast for users provides more time for departments to analyze their data, make any necessary adjustments, and provide variance comments.

Revenue recognition is a large part of Dril-Quip's business. With OneStream Sales Planning, global regions are now able to analyze CRM and backlog data down to the customer level and address the new revenue recognition guidelines.

People Planning provided Dril-Quip an easy-to-use tool to manage headcount by entity and department. Having this solution in place provides regional managers a better solution for planning workforce costs in the future.

Dril-Quip's fixed asset management tool was inconsistent globally. By implementing capital planning in OneStream, it provided a more consistent way for global regions to manage their fixed assets rather than in Excel in some cases. Additionally, Corporate is able to leverage OneStream Capital Planning to set global useful life drivers to ensure depreciation is consistently calculated in accordance with company policy.

The application leveraged Dril-Quip's detailed security matrix by creating workflow profiles specifically for forecast data based on responsibility down to the cost center level, providing confidence to the users that their information was confidential and secured, especially for salary planning.

With the ability to combine actuals through the rolling forecast, reporting out of OneStream became seamless. Transparency and ownership of the data was key to Dril-Quip's success.

On aggregation of monthly forecasts alone, Dril-Quip saved sixty days annually through the implementation of OneStream XF. Sales Planning tools are in use by senior management and require users to annotate any deviations from CRM and backlog data, thereby reducing follow up questions. Finally, the use of an 18-month rolling forecast enabled the company to move its annual budget process and Board of Directors approval into the 4th Quarter.

About HollandParker

HollandParker is a CPM consulting firm specializing in OneStream software implementation. The firm is a Platinum OneStream Partner delivering OneStream XF software implementation support for Fortune 500 and global enterprise companies. HollandParker partners with each business to identify inefficiencies and implement technology-enabled solutions that automate and support mission-critical processes. The firm's team of consultants and managers have diverse backgrounds in accounting, finance, business, and information technology to support the complete software implementation process for each customer.

HollandParker is based in Houston, Texas. Consultants and managers are located throughout the United States and are deployed to each customer location to provide hands-on support through the duration of the implementation process. For more information, visit hollandparker.com or on LinkedIn at [Linkedin.com/company/holland-parker](https://www.linkedin.com/company/holland-parker).

Implementation Partner:  **hollandParker**



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The OneStream XF platform can easily be extended with solutions from the XF MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream XF platform, allowing customers to easily extend the value of their CPM platform to meet the changing needs of Finance and Operations. More than 50 solutions are available on the OneStream XF MarketPlace and in use by customers including People Planning, Capital Planning, Cash Planning, Sales Planning, Tax Provisioning, and Account Reconciliations.

For more information, visit: [OneStream Software](#)

[@OneStream_Soft](#)



Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

About FSN

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Innovation Showcase 2021

If you would like to be considered for inclusion in the 2021 Innovation Showcase then please contact Michelle Fabian, research director, michelle.fabian@fsn.co.uk or Gary Simon, CEO, gary.simon@fsn.co.uk

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