Taking Control of Financial Processes to Fit the Organizational Need

The Results:

Created **significant time savings** through automation.

Reduced the number of **inefficient, manual touch points** in their processes.

Lessened SOX exposure by **increasing reliability** of financial reporting.

Increased visibility to allow management to track processes more closely.

Empowered the company to take control of **financial processes** in their CPM solution.

Established **sustainable** and **flexible** business processes and technology that **enables future scalability**.

Enabled the company to realize the full **benefits** of **one, unified platform** for processes versus the previous fragmented approach.

Summary:

Consolidations and account reconciliations for a publicly-traded oil and gas company were dependent on manual processes and the legacy, fragmented Oracle Hyperion products. The company needed to take back control of their CPM and ERP capabilities to support financial processes. As the company's chosen strategic implementation partner, HollandParker delivered a full migration of their consolidations and account reconciliations needs with the unified OneStream XF platform and connected their ERP systems to OneStream to streamline financial processes.

The Challenge:

Oracle was pressuring the company to upgrade to a cloud product that was not adequate or suitable for the company's needs. Additionally, the Oracle product stack was siloed and required significant intervention and people-hours to maintain. Specific to financial close, the company relied on a heavy volume of manual processes. This included inefficient email communication to complete the close process and deliver financial reports to management so that the company could meet SEC deadlines to submit financial statements.

The Solution:

Because the company was using 80+ ERPs spread across the globe, we focused on introducing direct connections to OneStream. We were able to build direct connections to 80% of their ERP systems, allowing us to automate the loads and enable flash-style reporting. During this process, we worked with company leaders to develop holistic solutions to minimize the amount of ongoing maintenance required. We also sought to minimize error-prone manual activity by turning manual intervention into the exception, rather than the rule.