

Excel to OneStream: A Customer Testimonial from the Royo Group

Finance departments in small businesses will often use spreadsheet software like Microsoft Excel® for financial close, restructuring, and monitoring. However, as the company expands organically or through acquisitions, the difficulty of handling spreadsheets across several locations and divisions will become a major obstacle for finance executives. Royo Group was all too acquainted with the task of reconciling, translating, consolidating, and reporting financial data using Excel. The manufacturer had been manually reporting data through international operations through spreadsheets, which was a time-consuming process. However, after switching to an enterprise-class corporate performance management (CPM) tech solution, they were able to break out.

Royo Group's financial officer, Nicolás Salvador Sancho, talks about transitioning from Excel spreadsheets to our intelligent finance app.

Royo Group is the leading pan-European industrial group in the field of bathroom and shower furniture. Royo has factories and locations across Europe, America and Asia. The company has more than 1 billion Euros in revenue at the end of 2018.

Excel Difficulties with Excel

Royo Group works in a highly atomized market, catering to those who purchase highly personalized goods and services. Royo Group intends to expand into other countries by acquiring additional businesses in order to continue their expansion. Since several acquired firms used spreadsheets, the Royo Group Finance team relied heavily on Microsoft Excel and PowerPoint.

Royo soon discovered that each company's approach to financial consolidation and reporting procedures was very different and created very high uncertainty. Their financial team found it challenging to collect identical, easy to interpret and equivalent volumes of data from each location. Around 150 Excel files were produced for each business. This incoming data has become way too complex for pace to view, handle, and interpret. There was a desire for a new approach.

Upgrading to a Financial Intelligence Platform

Royo Group knew it was time for an update after seeing a preview of the OneStream app. OneStream's willingness to easily homogenize all data across organizations was a key factor in their decision. The business now profits from a digital, centralized network that serves as the single source of reality for all results.

For Royo Group, having all details in one place, with the opportunity to dive deeper into depths of information on request, has been a game-changer. Excel obviously does not provide the speed and stamina that OneStream does. Royo is repurposing worker hours that were traditionally spent on documentation to improve data analysis. Royo Group intends to incorporate additional

OneStream MarketPlace technologies, such as Capital Planning, to add value to their approach by improving the efficiency and accuracy of the data they report.

Hundreds of companies in a number of sectors have switched to OneStream's intelligent finance software to replace fragmented solutions and spreadsheets. If your company is able to lead at pace by reducing the difficulty of handling spreadsheets or various legacy applications, check out OneStream's full catalog of Customer Testimonial Videos and contact OneStream today.

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