

With OneStream Cloud, TerraForm goes from fragmented to Unified!

Today's sophisticated organizations are caught in a tangled web of several programs to meet financial consolidation, reporting, and planning requirements. However, sustaining a disjointed landscape of financial systems is costly and difficult. When there are different versions of outcomes, how can you be sure your data is correct? And, as these companies grow, their business models evolve, putting further demand on finance departments. Fortunately, there is a better option.

A unified, cloud-based corporate performance management (CPM) software may help centralize financial datasets into a single platform, automate essential operations, and provide a complete picture of the whole organization. Cloud-based CPMs are both cost-effective and safe, and they provide a variety of integration choices. Organizations may feel certain that their demands will be satisfied as the organization expands by transitioning to a unified CPM landscape.

TerraForm Power selected OneStream over other providers, including Oracle EPM Cloud, because of its unique Extensible Dimensionality®, OneStream MarketPlace™ of downloadable solutions, and Microsoft® Azure Cloud infrastructure. TerraForm Power now has 75 OneStream users spread throughout accounting, finance and accounting, financial reporting, and portfolio management.

The corporation uses four distinct currencies and has a significant amount of intercompany engagement, with 1,200 entities and six hierarchies. OneStream, on the other hand, consolidates fast and has given TerraForm a better understanding of intercompany balances and transactions. End customers have been utilizing OneStream Cube Views and Quick Views for reporting and analysis. TerraForm Power was able to close the books faster thanks to OneStream, which cut the period-end closure time from seven to four days! They are able to go through audits more reliably since they are working with correct outcomes. TerraForm has shifted from quarterly to monthly rolling forecasts utilizing driver-based methodologies with annual budgeting in OneStream.

Benefits Achieved

TerraForm Power reassessed their Blackline solution after deploying OneStream and chose to migrate account reconciliations into OneStream via the OneStream MarketPlace service. TerraForm Power was able to save \$100,000 a year on Blackline license and cut the number of accounts from 700 to 150 as a result of this.

FP&A may execute more analysis on their own using OneStream instead of depending on the accounting staff. OneStream has cut the budgeting cycle by two months, and intercompany out-of-balances have been reduced from millions to \$50K in some cases. Overall, OneStream has enabled users to become more productive and communicate more effectively across departments and financial divisions. Best of all, when TerraForm Power examines the initial financial projections for switching to OneStream, the current return is significantly better than anticipated.