

Drinking our own Champagne at OneStream

[This article first appeared on the OneStream blog by John O'Rourke](#)

We've shared a number of customer case studies on our website about companies who were rapidly expanding, outgrowing Excel, and turned to OneStream as a more scalable and controlled environment for financial close, consolidation, planning, and reporting. Well – now you can count OneStream as one of those case studies! Read on to learn how OneStream made the leap from Excel to our own unified platform – “drinking our own champagne” and seeing many benefits as a result.

Supporting OneStream's Big Aspirations

As a rapidly growing company with big aspirations, OneStream had been using QuickBooks for accounting and in 2019 upgraded to Intacct as a more robust and scalable ERP platform. For financial reporting, planning, and budgeting the company was using Excel in combination with some OneStream applications. This approach was highly manual and required too much time and resources to support. In addition, Excel did not have the controls and audit trails to meet the requirements of a public company.

“A big challenge for us was having multiple data sources with different versions of the same numbers,” said Pam McIntyre, Corporate Controller, OneStream. “Our biggest worry was telling an investor something that ends up being incorrect because the right controls weren't in place. So we needed to raise our game.”



With easy access to our own software, OneStream's Finance team was already using the platform for financial reporting, budgeting, and forecasting. But with the [KKR investment](#) and a new CFO on board, the company wanted to take a more holistic approach by connecting financial close, consolidation, reporting, FP&A, and operational analysis in the platform. “With Bill Koefoed being hired as CFO, and our quarterly board meeting schedule, we had an increased need to track and manage OKRs on a regular basis,” said McIntyre. “And we knew the reconciliation capabilities, controls, and analytics required were possible with the OneStream platform.”

The implementation kicked off in June 2020 and was performed by OneStream's [Consulting Services](#) team. The company went live in November 2020 for [financial consolidation](#), budgeting, and one operational performance application with the cloud-based platform powered by Microsoft Azure. OneStream is integrated with Intacct, Salesforce.com, and UKG HR for People Planning. By mid-2021, OneStream had 117 active users and growing across Finance, sales, and business leaders.

Drinking Our Own Champagne

Following the initial implementation, the OneStream platform is now being used for financial close,

consolidation, financial reporting, management reporting, [budgeting, planning, forecasting](#), and analysis. The platform is also being extended for use in sales forecasting, and operational metrics tracking – including analyzing data about our cloud operations, contracts, customer retention, and support metrics. OneStream is also using the Guided Reporting and People Planning solutions from the OneStream MarketPlace.

“OneStream is enabling us to improve how we handle [people planning](#) and project planning,” said McIntyre. “We’ve built PO limits into the system so we can know when data needs to be cut off when costs go over budget. For the close process, we leverage Guided Reporting to streamline the reporting structure with a consistent reporting view across the organization. We are also using OneStream on the operational side, which includes managing the sales forecast and some of our other operational processes for IT.”



Streamlining Processes and Improving Insights

With rapid growth, the company would have required at least two more staff in Finance to support the business needs if they did not upgrade these processes to OneStream. By leveraging our own platform, OneStream has gained better visibility into the business with more agile decision-making. The Finance team has reduced the monthly close from 24 days down to 8 days, with a goal to reach 6 days. Now McIntyre and her team can review results with the CFO on day 4, with full financial statements complete by day 6.

OneStream has removed multiple reporting mechanisms including manual headcount and days billing which has eliminated at least a half dozen manually maintained worksheets. “When we were manually managing spreadsheets, importing the data, and pulling it all together, the level of accuracy was much lower,” said McIntyre. “Now it is systematically maintained. GAAP to Non-GAAP reporting is automated in the system and we also have pre-built workbooks so we can easily see trends across departments, and different accounts.”

There’s More Champagne to Drink

As most of our customers know, OneStream is a gift that keeps on giving. OneStream’s Finance team plans to continue expanding their use of the platform to address additional requirements. The roadmap includes deploying the [Account Reconciliations](#) and Task Manager solutions from the [OneStream MarketPlace](#). “Getting Cash forecasting into the system is on our list,” said William Weidendorf, Director of FP&A at OneStream. “We would like to implement a 13-week cash flow and bridge to a long-range cash flow to simplify what is currently a complex process in Salesforce.”

The company is also looking to build more executive dashboards with real-time performance metrics. The company plans to leverage OneStream to operate all functions of the business and key reporting metrics to give one view into OKRs, customer metrics, cash flow, Marketing, and Sales pipeline.



“The OneStream platform has become the foundation for our business by providing financial transparency and reliability through one source of the truth,” said Bill Koefoed, Chief Financial Officer, OneStream. “That is the core of what a CFO, Controller, or FP&A leader wants – which is the ability to trust the data you are looking at. The platform has proven itself to our global customer base and now we are experiencing first-hand how OneStream provides Finance teams confidence in the numbers.”

Learn More

As a software vendor that focuses on selling to the CFO and Office of Finance, the obvious question we often get asked is – “does OneStream use the software internally?” The answer is absolutely YES! Having our internal Finance and Accounting teams using the platform proves that we practice what we preach, is a source of direct feedback to the Product and Engineering team, and provides a great deal of value to the organization. To learn more, check out the OneStream “Drinking Our Own Champagne” [success story](#) and contact us if your organization has big aspirations and needs a more scalable, intelligent finance platform!