

# Teledyne Technologies Wins Ventana Research Digital Leadership Award

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

With our mission of delivering 100% customer success, it's always rewarding to hear about the benefits OneStream customers are gaining from their investment in our unified, Intelligent Finance Platform. And it's even more rewarding when customers gain industry recognition for their deployments of our platform. Such is the case with OneStream customer Teledyne Technologies who were recently recognized by Ventana Research as the winner of their Digital Leadership Award for the Office of Finance category. Read on to learn more.

## Showcasing Digital Leadership

The Ventana Research Digital Leadership Awards recognize organizations and individuals that utilize technology to advance business and IT. The Digital Leadership Awards showcase the leadership and use of business applications or technology that contribute significantly to improved efficiency, productivity and the performance of their organization.



[Teledyne](#) had been relying on Infor PM for financial consolidation and reporting and Blackline for account reconciliations. The period-end close process was highly manual, long, and they suffered from data quality issues. So the initial scope of the project was to replace Infor and Blackline with the goal of streamlining the financial close, consolidation and reporting process.

After evaluating several options, they selected OneStream based on its ease of use, functionality, and value since the unified platform could support their financial consolidation, planning, reporting and account reconciliations requirements. After completing their initial implementation, Teledyne extended their implementation to encompass reporting and analysis of operational data, leveraging the Analytic Blend capabilities of OneStream.

## Streamlining Financial Close, Reporting and Planning

Teledyne achieved a number of benefits by implementing OneStream for [financial consolidation](#), reporting, [planning](#) and [account reconciliations](#). For example, OneStream has helped reduce the close process by 4 days monthly, from 8-9 days to 4-5 days. By moving account reconciliations into OneStream, the company is realizing annual cost savings of over \$100K per year.

Teledyne now has an actual scenario, budget plan scenario and a forecast scenario for each month in OneStream. Actuals are completed by day 5, with an updated forecast by day 8. Teledyne is asking

the businesses for a snapshot of their forecast each month, including income statement, balance sheet, and cash flow activity. The team has also built created a more summarized 3-year strategic plan in OneStream.



Teledyne chose to deploy OneStream Cloud. This approach eliminated the need for IT infrastructure and offloaded the IT team from having to worry about system maintenance and upgrades. “We have over 300 users in the cloud now, and plan to add more operational users as we collect more non-finance data into the system,” said Candice Cage, Corporate Applications Manager, Teledyne.

### Leveraging the Power of Analytic Blend

After completing their initial implementation, Teledyne extended their implementation to encompass reporting and analysis of operational data, leveraging the [Analytic Blend](#) capabilities of OneStream. Ms. Cage said “The initial focus here was on Strategic Sourcing and Procurement across the enterprise. Having visibility into their spend across over 300 entities has enabled them to reduce the number of suppliers they are using, negotiate better terms with vendors, and save a substantial amount of spend.”

“We’re also using Analytic Blend for weekly transactional sales data to see sales trends across different channels. The simplification efforts are expected to drive 100 basis points of margin improvement each year. OneStream is a key enabler of this – providing accountability for teams to better respond and make changes to their business to see these margin improvements.”

Additional solutions implemented in OneStream include weekly cash flow, and several other operational analytic solutions including third party reps/distributor sales, 80/20 margin improvement, and transactional sales analysis.

### Learn More

OneStream’s Analytic Blend capabilities are a true game-changer for Finance and operations teams looking to leverage large volumes of transactional data to support daily and weekly financial signaling and more informed decision-making. In fact, in 2020 Ventana Research recognized OneStream with their [Digital Innovation Award](#) based on the capabilities of Analytic Blend.

The team at Teledyne has received a lot of positive feedback internally on their deployment of OneStream and is now getting industry recognition for their work. Here’s what Mark Smith, CEO and chief research officer at Ventana Research had to say about the award: “Congratulations to Candice Cage at Teledyne and OneStream Software for receiving the 14th annual Ventana Research Digital Leadership Award in Office of Finance, and for the leadership and value in advancing the use of technology for impactful outcomes.”

Teledyne's OneStream implementation is a great example of the power our unified platform provides to customers. They are unleashing the value of Finance by streamlining processes, empowering the enterprise with financial and operational insights, and leveraging the power of Analytic Blend to manage and deliver transactional data to users across the enterprise and support right-time decision-making. It's rewarding to see Teledyne getting recognized for their extensive use of the OneStream platform to solve a variety of business challenges and deliver high value to the organization.

To learn more check out the Ventana Research [press release here](#).