

# West Bend Mutual Conquers Transaction Matching with OneStream

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Managing account reconciliations in a mid-sized to large enterprise can be a challenging and complex process with hundreds to thousands of accounts to reconcile, and tens or hundreds of thousands of transactions to match as part of the process. Read on to learn how West Bend Mutual Insurance replaced Microsoft Excel® with OneStream to conquer the complexities of account reconciliations and transaction matching, while increasing confidence in the accuracy of their financial results.

## Breaking Reliance on Excel

[West Bend Mutual](#) Insurance Company has been insuring homes, autos, and businesses for more than 125 years. Headquartered in West Bend, Wisconsin, the company employs more than 1,400 associates and partners with 1,500 independent insurance agencies in 15 states to bring these products and services to their valued customers.

At the OneStream Splash user conference in San Antonio, I had a chance to interview Jessica Greisch, Manager of Financial Planning and Analysis at West Bend about their journey with OneStream. Prior to implementing OneStream, West Bend had been using mostly Excel for budgeting, planning and reporting. Their annual budgeting process was very manual with Excel spreadsheets going back and forth between Finance and various departments over a four-month process. According to Ms. Greisch, “It would be very inefficient, time consuming and it was very error prone. So we started looking at software solutions.”



In addition to streamlining budgeting and planning, West Bend also had challenges with their [account reconciliations](#) process as part of the financial close, so that was also in scope as they began evaluating various [CPM software](#) vendors. The Finance team considered Adaptive Insights, Anaplan, Blackline and other solutions. Then based on a recommendation from an industry analyst they evaluated OneStream and selected it as the best solution to address their broad range of requirements.

## Implementing OneStream

West Bend implemented OneStream in fairly rapid phases starting with [financial consolidation](#), which was started in September 2018 and went live in January of 2019. Next, they implemented and went live with OneStream for the [annual budget](#) process in September of 2019 and then went live for forecasting in September of 2020.

Also on the agenda was account reconciliations and [transaction matching](#). In 2020 West Bend needed to implement a new account reconciliation process for their claims checking account. According to Ms. Greisch, “With our claims checking account we would have to start looking at it every single day and matching the transactions. We didn’t want to do that in Excel.”

So West Bend became an early adopter of the new Transaction Matching solution from the [OneStream™ MarketPlace](#) and went live with the solution in March of 2020. Said Ms. Greisch, “It’s been very good to us, and I don’t know what we would have done if we would have had to do this daily reconciliation every day in Excel. For something that would have taken, I want to say, probably three or 4 hours in Excel, but we have it done in ten or 15 minutes a day.”

## Reaping the Benefits

The Finance team at West Bend has experienced many benefits from implementing OneStream to conquer the complexities of their financial operations. This includes increased efficiency in the

financial close process and increased confidence in the accuracy of their financial reporting.

While they are still running a nine-day close process, what the team is doing during the process has changed. The Finance team has shifted more of their time from collecting and consolidating data to spending more time on analysis before they share the financial results internally. Said Ms. Greisch, “Now, with OneStream, we can do the analysis at the same time that we’re closing because the process just became more efficient. We can get into the analysis faster and we can actually do our cash flow before our nine-day close is up.”

The team has also seen efficiency benefits in their budgeting and planning process. With their prior process reliant on Excel, they weren’t able to perform allocations and compare actuals and budgets at the same level of detail. According to Ms. Griesch, “Now that we’re budgeting in OneStream, and we can use the same allocation method as we do in actuals, we can produce the exact same reports for our executives that they’re used to seeing for the actuals. So then they can pull up their actual report, they can pull up their budget report, and they can compare.”

## Learn More

To learn more, watch the West Bend Mutual customer testimonial video and contact OneStream if your organization is ready to reduce reliance on Excel and conquer the complexities of your financial close, reporting and planning processes.

[Watch the Video](#)