

DISCOVER HOW EGP and ONESTREAMTM SOFTWARE HELPED

a leading provider of business technology solutions with transaction matching and account reconciliation in record time.

EGP Revolutionizing Transaction Matching and Account Reconciliation through OneStream's Financial Close Solution

Introduction:

A Privately held Information Technology Services Company (PITSC) engaged EGP to implement OneStream Software's Financial Close solution, which bundles Transaction Matching (TXM) and Account Reconciliation (RCM) modules together. PITSC's objective was to streamline their financial close process and reduce the sub-ledger account reconciliation and bank/credit card reconciliation preparation time.



Brad Berryman

**Financial Systems Consultant
at Excel Global Partners**

Brad Berryman is a collaborative and forward-thinking Technology Systems Sr Manager with 20+ years' IT Finance experience who excels in managing projects, overseeing application suites, solving problems, and promoting successful collaboration.

He is an effective leader, adept at navigating all organizational levels from Executive Management and outside vendors to Technical Developers and Analysts.

He was System architect and project manager for Continental Airlines' implementation of Hyperion financial reporting and budgeting systems, where he successfully led cross-functional teams on critical upgrades and enhancements for the Continental / United merger.

Brad has experience in the replacement of existing IT systems with industry leading, fit-for-purpose cloud-based IT systems, applications, and infrastructure. EGP is proud of Brad's excellent analytical and interpretive skills, demonstrating effective business judgment, delegation, and personnel management.

Project Background:

EGP worked with PITSC to build different data sources that could accommodate bank and credit card flat files (CSV files), as well as direct connections to the GL sub-ledger transactions. The project started in October 2021, and after design, build, parallel/UAT testing, and go-live phases, it was successfully completed in April 2022. The team faced two significant challenges during the project and a large number of disparate data sources that had to be built.

Benefits of RCM/TXM:

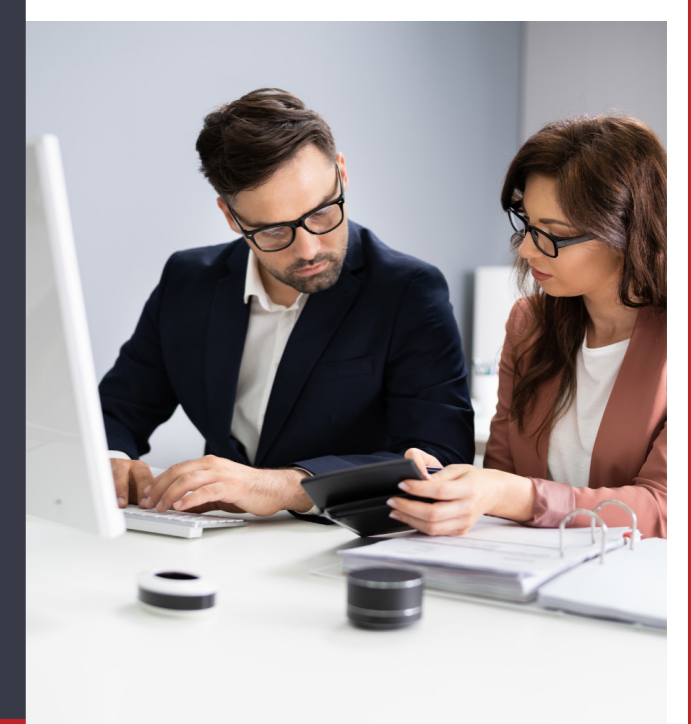
By implementing the OneStream Financial Close solution, PITSC gained several benefits, including:

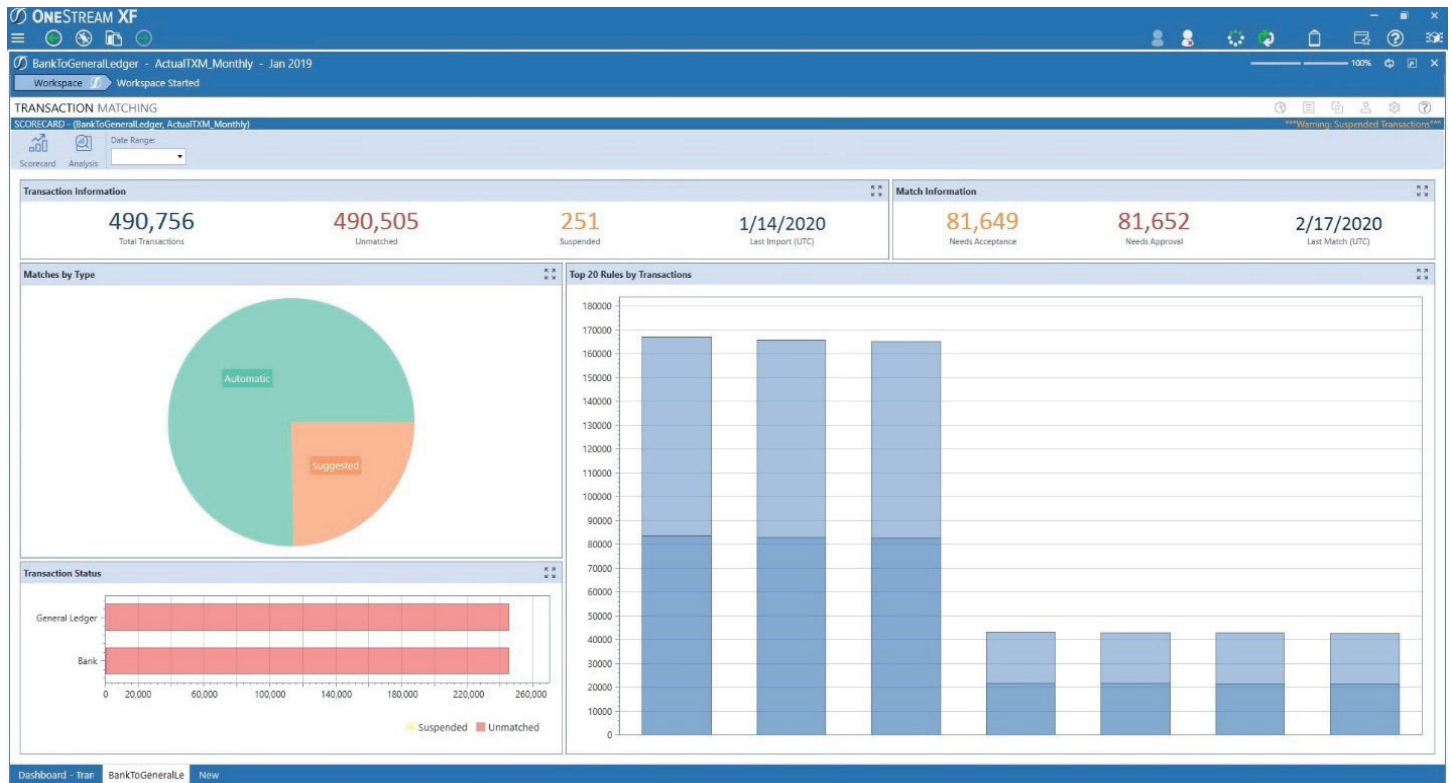
- ▶ **Common Workspace for Reconciliations and Matching:** OneStream Financial Close provides a centralized workspace for both RCM and TXM. This solution eliminated the need for PITSC to use multiple tools for reconciliation and matching.
- ▶ **Central Repository for Reconciliations and Documentation:** OneStream Financial Close creates a central repository for reconciliations and documentation, providing PITSC with a single source of truth for all reconciliation-related activities.
- ▶ **Ensuring Closing Workflow Process:** OneStream Financial Close ensures that the closing workflow process is followed, reducing the risk of errors and potential compliance issues.
- ▶ **Segregation of Duties Enforced:** OneStream Financial Close enforces segregation of duties, ensuring that no one person has too much control over the reconciliation and matching process.
- ▶ **Quick Audit Reports:** OneStream Financial Close provides quick audit reports that can be used to track the progress of reconciliations and to ensure compliance with regulations.

EGP's implementation of OneStream's Financial Close provides a common workspace for both Account Reconciliations and Transaction Matching, central repository for Reconciliations and Documentation, ensuring closing workflow process, segregation of duties enforced, and quick audit reports.

Outcome:

EGP's implementation of OneStream Financial Close with RCM and TXM was a success for PITSC. As a result, PITSC reduced its sub-ledger account reconciliation preparation time from 4+ workdays to under 2 days. Also, bank and credit card reconciliations reduced prep time from 10+ days down to 4, including the correction of any accounting errors. The project's success was recognized by OneStream, who asked PITSC and EGP to make a presentation at the 2022 Splash Convention, describing the project's impact on PITSC's efficiency during the monthly close process.





Results Documented:

After EGP implemented OneStream's Financial Close with RCM and TXM, PITSC saw several benefits, including:

- ▶ Manual Recs now done in OneStream with supporting documentation also stored in OneStream.
- ▶ Sub-ledgers pulled from ERP and Reconciled directly in OneStream.
- ▶ All recs and records stored in OneStream.
- ▶ Tracking of process facilitated in OneStream.
- ▶ Balance changes called out in OneStream, so that preparers and users can be notified via email.
- ▶ Aging data clearly shown in OneStream.
- ▶ State of reconciliations visible from OneStream dashboard, and reporting shows the percentage complete.

Conclusion:

The implementation of OneStream's Financial Close with RCM and TXM by EGP for PITSC was a success that resulted in significant time savings and increased efficiency. The solution's ability to provide a common workspace for reconciliations and matching, a centralized repository for reconciliations and documentation, and quick audit reports were instrumental in achieving PITSC's goals. The success of the project was recognized by OneStream, who invited PITSC and EGP to present at the 2022 Splash Convention.

TAKE ACTION NOW!

Contact EGP today and let us help you address your complex financial reporting needs. Reach out to Hello@Excelglobalpartners.com or visit ExcelGlobalPartners.com, and discover how we can streamline your financial consolidation and reporting processes with OneStream.