

CASE STUDY

A OneStream
Success Story

Ingeteam



Company:
Ingeteam

Sector:
Energy

Partner:
Nova

About Ingeteam

Ingeteam is an international technology company specializing in the conversion of electrical energy. Its technological development in power and control electronics (inverters, frequency converters, controllers and protections), rotating electrical machines (motors, generators and Indar motor-pump units), systems (integration of electro-mechanical and automation engineering) and operation and maintenance services, enables it to offer solutions for the wind, photovoltaic, hydroelectric and fossil generation sectors, the metal processing industry, the shipbuilding industry, railway traction and the electricity grid, including substations covering transport and distribution, that are always looking for more efficient energy generation and consumption.

Ingeteam operates worldwide and has permanent sites in 24 countries, employing more than 4,000 people. Its activity is structured based on R&D&I, in which it invests more than 5% of its turnover annually. For more information, please visit Ingeteam.com.

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—**Aitor Barrondo**

Global Accounting, Audit & Controlling Director
INGETEAM

The Challenge

Ingeteam made the decision to implement a new financial consolidation and reporting solution, replacing the previous one based on Oracle Hyperion Financial Management (HFM) and Essbase, due to the need to deal more efficiently with situations such as the dynamism required by the recurrent business mergers, acquisitions and splits. Additionally, Ingeteam required improved visibility and traceability of data for reporting, and an improved method to providing scalability in the reporting models established for the legal and management purposes.

Ingeteam needed to optimize the company's existing data model, which had become complex and contained many analytical dimensions, some of which were obsolete or had been reused for the new reporting purposes required. The financial user team also needed more autonomy in the management of processes and master data. It was time for Ingeteam to streamline finance processes and empower the enterprise with insights and agility.



Deployed Business Processes

- ✔ Financial Close and Consolidation
- ✔ Financial Reporting and Analysis



Business challenges

- ✔ Oracle HFM was not keeping up with rapidly-changing business requirements.
- ✔ Minimize the impact of change for users.
- ✔ Needed a solution to efficiently handle recurrent business mergers, acquisitions and splits.
- ✔ Required improved visibility and traceability of data for reporting.
- ✔ Needed an improved method to providing scalability in the reporting models established for the legal and management solutions.
- ✔ Financial user team needed more autonomy in the management of processes and master data.



Main Advantages of OneStream

- ✔ Unified, single repository for uploading and viewing data from all reporting entities.
- ✔ Adaptation to Ingeteam's current and future needs, with its multiple areas of reporting and consolidation.
- ✔ Better traceability of information, with a higher level of detail.
- ✔ Greater user autonomy in the management of master data and transformation or mapping rules.
- ✔ Simplification of the annual accounts reporting process with streamlined reporting of individual and consolidated annual report tables.
- ✔ Intercompany reconciliation report with analytical insight.
- ✔ Automatic generation and distribution of 90-document reporting packages in a matter of minutes via Parcel Service.

The Selection Process

The process of selecting a new consolidation and reporting solution was proposed by Ingeteam from the outset as a joint project of the Management Systems and Administration & Finance Departments. Together, these teams analyzed various corporate performance management (CPM) platforms.

The participation of its partner Nova was also agreed as fundamental from the outset, due to its high degree of knowledge of Hyperion/HFM and expertise in the industry. When OneStream was initially presented, there was a lack of references in the market, which was a challenge for Ingeteam, who would be the first implementation of financial consolidation in Spain with OneStream. But as a OneStream certified partner, Nova's passion and focus was exciting for Ingeteam and the company's needs for future evolution.

According to Aitor Barrondo, Global Accounting, Audit & Controlling Director at Ingeteam, "Ingeteam is a very dynamic company, hence the need for a more powerful and flexible platform that is easier to manage. After several sessions of contrasting needs with the potential of OneStream, Ingeteam were sure that they could achieve what they needed with OneStream and Nova, and they could also incorporate complementary solutions through the OneStream MarketPlace at no additional cost."

A Modern CPM platform

For Ingeteam, OneStream has enabled the redesign and simplification of processes, the unification of data management and the automation of unnecessary manual processes.

Data analytics has been dramatically simplified as well. Previously users required IT skills to analyze large volumes of data and extract historical data, with great difficulty in tracing the loaded file. With OneStream, users can independently analyze the information and view the source of the data at their convenience and with ease.

From the OneStream MarketPlace, the consultancy team is helping Ingeteam to find new applications and capabilities to leverage. The MarketPlace will allow Ingeteam to extend their investment with targeted solutions that can be downloaded, configured and deployed within minutes.

"Thanks to the OneStream MarketPlace Parcel Service application, Ingeteam is able to launch all the reports for the month in just a few seconds, generating 90 documents in a few minutes, with all the KPIs of the Scorecard, for each entity, business, sector and segment. This is something that previously required the maintaining of a host of Excel templates, version management, and customizing the members that made up each structure, in a manual and inefficient process", states Barrondo.

Benefits Obtained

Through OneStream, Ingeteam now has a user friendly online system that integrates the contents of the individual consolidation packages (details of annual accounts), for their use and integration in the Global Consolidation Package. This is a major benefit by avoiding the transfer of information in parallel processes and systems.

In addition, financial consolidation processes have been simplified, with a significant reduction in consolidation adjustments, given the large volume of transactions and balances between Ingeteam entities, and between its business units.

Monthly calculations of the different target scenarios, forecasts and the extrapolation of the monthly reporting have been integrated and standardized, avoiding external calculations that were previously performed in Excel. Through the project, it has been possible to build a secure, efficient, robust data management infrastructure that can be extended to the data warehouse.

From an analytical perspective, the data visibility has improved thanks to the dashboards developed. Ingeteam has reduced the manual maintenance of structures, integrating the master data management with its systems for agile and automatic maintenance of the client structure.

A very important aspect for users has been the customization of access to information based on the different user profiles. Their analytics are more advanced and they are more aware of the potential and improvements that OneStream has brought to their daily lives.

About the Implementation Partner

Founded in 2007, Nova is a consultancy services company focused on Enterprise Performance Management and Data Analytics, based in Spain, and working on big companies of all economic sectors.

Nova has a very deep knowledge of financial processes around performance measurement, financial reporting, and automatization through technology. The Nova consultancy team is very skilled, both on finance and technology fields, with proven expertise in EPM.

Nova has been a OneStream partner since 2019.

For more information, please visit nova-praxis.com

About OneStream Software

OneStream Software offers an industry-leading intelligent financial platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as financial planning, closing and consolidation, reporting and analytics, through a single, scalable solution. We provide the business with financial and operational information to make faster, more informed decisions, all on a cloud platform designed to constantly evolve and develop with the organization.

OneStream's Intelligent Finance platform can easily be enhanced with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully tested and optimized for the OneStream platform. They enable clients to easily increase the value of their investment to meet changing financial and operational needs.

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362 South Street | Rochester, MI 48307

OneStreamSoftware.com
Sales@OneStreamSoftware.com

 @OneStreamSoftware
 @OneStreamSoftware
 @OneStream_Soft