

CASE STUDY

OneStream Success Story

# Wesfarmers



Company:  
**Wesfarmers**

Industry:  
**Multi-Industry Conglomerate**

Implementation Partner:  
**Taysols**

## About Wesfarmers

Wesfarmers is a leading Australian listed (ASX:WES) company based in Perth, Western Australia, with diverse business operations covering home improvement and outdoor living, apparel and general merchandise, office supplies, chemicals, energy and fertilizers, and industrial safety products. Ranked at 195 on the Fortune Global 500 and in the top 10 of ASX listed companies, Wesfarmers is one of Australia's largest employers, engaging over 100,000 people across the entire group. Wesfarmers is home to some of Australia's best recognised and beloved brands, including Officeworks, Bunnings, Kmart and Target. For more information, please visit [Wesfarmers.com.au](https://www.wesfarmers.com.au).

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—**Adam Sofoulis**

*General Manager, Group Accounting*  
**WESFARMERS**

## The Challenge

Wesfarmers operates with an extensive group environment that is unique within Australia, comprising many significant subsidiaries such as Kmart, Target and Bunnings. Each subsidiary operates with a high degree of autonomy and their own enterprise reporting solutions, methods and tools. Wesfarmers' Oracle Hyperion Financial Management (HFM) suite was not agile enough to keep up with the ever-changing reporting requirements for the group, therefore, a large portion of consolidation, reporting, intercompany elimination and investment information was executed in offline spreadsheets.

Acknowledging that the end of life for HFM was quickly approaching, Wesfarmers initiated a project to transition to a new solution for group finance. Facing a hard end date of December 2021, Wesfarmers' leadership knew the earlier a transition could be executed, the easier it would be to mitigate any potential challenges to finance operations. Wesfarmers needed a group-level solution with streamlined data collection, capable of handling non-standardised data inputs, outputs and formats for advanced group reporting, and complex consolidations.



### Corporate Performance Management Solutions Delivered

- ✔ Financial Close and Consolidation
- ✔ Financial and Statutory Reporting



### Business Challenges

- ✔ Instance of Oracle HFM was reaching end of life and end of support.
- ✔ HFM was not agile enough to keep up with the complex subsidiary reporting environment.
- ✔ Utilising hundreds of offline out-of-solution spreadsheets to fill reporting and analysis gaps between the divisions and group.



### Key OneStream Benefits

- ✔ Unified cloud platform for financial consolidation and group reporting.
- ✔ Addressed shortcomings in HFM by automating the unification of division and subsidiary data outputs.
- ✔ Accelerated reporting by automating manual processes and eliminating hundreds of offline spreadsheets.
- ✔ Automated monthly investment journal postings to allow more time for value-adding tasks.
- ✔ OneStream consolidates in far less time than HFM while including more information presented in a better way.
- ✔ Group finance has greater insight into division and subsidiary performance.

## The Evaluation Process

Wesfarmers knew transitioning to a new solution was no minor feat and would require careful planning and assessment. The end of support for HFM forced Wesfarmers to consider the security, operational and performance risk each solution presented. So, the organisation initiated a highly competitive and rigorous evaluation process of market-available replacements for HFM.

Wesfarmers tested multiple solutions through workshops, demonstrations, proof of concepts and scenario testing. The evaluation process required vendor and implementation teams to demonstrate their capability and understanding of how their offered solution would handle specific events and functionality. Teams from several vendors were engaged, including Oracle and Tagetik. Through Taysols, a market-leading managed services provider, they found a viable solution with the OneStream Intelligent Finance platform.

OneStream quickly established itself as the preferred solution as it was able to adequately fulfill the requirements of such a large organisation and the uniqueness a conglomerate structure presents. OneStream could successfully replicate and integrate Wesfarmers' critical processes during demonstrations and scenario testing, including streamlining group reporting while preserving essential group performance data.

## Implementing an Intelligent Finance Platform

Wesfarmers selected Taysols as their OneStream implementation partner based on Taysols' 20 years of experience in developing enterprise performance management solutions (EPM) for some of Australia's largest organisations. Facing the deadline of having OneStream running by Q1 FY22, Wesfarmers trusted the extensive experience Taysols has with designing, building and deploying OneStream to satisfy complex consolidation requirements.

"From our early discussions with Taysols and OneStream, it became clear that we were dealing with organisations who understood our challenges in Group Finance," said Adam Sofoulis, General Manager, Group Accounting at Wesfarmers. "The project has proven to be an outstanding success thanks to a great team of Wesfarmers, Taysols and OneStream personnel, and we're looking forward to further developing key initiatives in future phases."

Working closely with Wesfarmers' stakeholders, Taysols adopted a "replace where beneficial" approach to existing data sources and processes to avoid needless re-engineering, which not only eliminated unnecessary development costs, but also eased the subsidiaries' transition to OneStream. A comprehensive company investment register was also implemented, which automates the monthly investment journal posting process and allows group reporting to focus on value-adding tasks during the month-end and statutory reporting process.

Facing the challenges of internal state border closures at the time of the project, by working both locally in Western Australia and remotely from Sydney, in close cooperation with Wesfarmers, Taysols successfully implemented and deployed Wesfarmers' OneStream solution on time and under budget, thus removing the risks presented by Wesfarmers' legacy HFM system and satisfying the project's goals.

## Benefits Realised

OneStream provided Wesfarmers a highly advanced solution, significantly accelerating periodic reporting by automating labor-intensive processes and eliminating hundreds of offline spreadsheets. With OneStream, Wesfarmers has realised significant performance boosts by streamlining consolidation processes and enhancing reporting.

The OneStream solution consolidates the Wesfarmers' group "with the click of a button" compared to the incumbent system and includes more information presented to users in a far better way. By integrating dozens of out-of-solution processes into a unified platform, Wesfarmers significantly streamlined their group reporting pipeline allowing them to turn around questions from senior executives in a matter of minutes instead of days by taking full advantage of OneStream's integrated automation capabilities.

Thanks to the OneStream implementation, Wesfarmers' group finance, executives and leadership can now gain insight into the monthly performance of the subsidiaries in a streamlined and meaningful manner. OneStream eliminated hundreds of spreadsheets utilised by the group and divisions to transform sensitive financial data, streamlining the group reporting process and enabling reporting to be highly accurate and well-sourced by bringing these processes into a unified cloud solution.

Through OneStream's advanced intelligent finance capabilities, Wesfarmers' finance teams have significantly reduced excessive data management, manual formatting, data validation and integration activities to provide group leadership with a clear and timely picture of operational performance. Group finance is no longer waiting for manually processed data to "bubble up" from divisional finance teams, as OneStream's integration and ability to accept outputs from disparate solutions has provided Wesfarmers with significant homogenisation and standardisation benefits for the entire group.

## About the Implementation Partner

Founded in 2002, Taysols is a leader in Enterprise Performance Management and Business Analytics with over 500 engagements for public, private and international organisations. Taysols is also Australia's leading and only Gold level OneStream partner, with over four years of OneStream implementation experience replacing clients' aging systems like SAP BPC, HFM and IBM TM1, streamlining their Financial Close, and enhancing an organisation's Planning, Budgeting and Forecasting capabilities.

Taysols is also the owning founder of the Solantic Group, a global enterprise performance management (EPM), business intelligence and managed services provider. Solantic offers organizations a wide variety of options for hosting, support, managed services and implementation, backed by service level agreements specifically structured for CPM and understands the nuances of financial close and budgeting / forecasting cycles.

For more information, visit [Taysols.com.au](http://Taysols.com.au).

## About OneStream Software

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream's Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream Marketplace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

### OneStream Software

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