

CASE STUDY

OneStream Success Story

Hoist Finance



Company:
Hoist Finance

Industry:
Financial Services

About Hoist Finance

Hoist Finance was founded in 1994. With over 25 years of experience, it has become one of the leading debt management companies in Europe. Hoist Finance purchases both performing and non-performing loans from its partners, international banks and financial institutions and helps individuals to keep their financial commitments by offering manageable loan repayment plans. This benefits not only the financial institutions offloading the debts, but also the customers who can re-enter the credit market and get back on track toward financial inclusion. It also contributes to upholding a sustainable, fair and stable credit market. Hoist Finance is currently operating in thirteen European countries with 1,500 employees and is listed on Nasdaq Stockholm since 2015. For more information please visit HoistFinance.com.

“Now, Executive Management has a much better understanding of not only how we’re **organised** but how we’re **performing**, where we’re spending, what we’re spending and the alternatives we face going forward based on the **goals** they have set.”

—*Ian McConnell*

*Head of Group Business Control
HOIST FINANCE*

The Challenge

Hoist Finance has grown primarily through acquisition. This brings challenges like inheriting old systems, different processes, and additional regulatory bodies. Hoist Finance have always prioritised compliance, reporting and transparency. But as the company quickly grew across different markets, it became more time-consuming and resource-intensive to complete these functions efficiently and effectively. Anticipating continued growth, the lack of a common standard was unsustainable.

Planning and controlling were done on Excel®, adding a high risk of manual error, and multiple sets of data existed in different local

contexts. Good data is redundant if it is inaccessible and not integrated by a common standard.

The existing consolidation tool, Hyperion Financial Management, was built on an older data model (by market) and could not offer alternative views such as by asset class or cost centre. As Hyperion began to approach its EOL it was the perfect opportunity to find a new solution that met all of Hoist Finance’s organisational needs. A common standard within a scalable solution was what the business needed to thrive amid growth and market changes.



Corporate Performance Management Solutions Delivered

- ✓ Budgeting and Forecasting.
- ✓ Financial Consolidation and Reporting.
- ✓ Strategic Planning and Modeling.
- ✓ Capital Planning.



Business Challenges

- ✓ Gap between planning and actuals.
- ✓ No control model that could adapt to growth and market changes.
- ✓ Excel® use for planning and controlling error-prone and resource-intensive.
- ✓ Multiple sets of metadata in different markets hard to access.
- ✓ No common standard for new acquisitions.



Key OneStream Benefits

- ✓ Common standard for budgeting, planning and forecasting.
- ✓ Harmonised data model across the group with drill-down capabilities.
- ✓ Business now adaptable to growth as well as sudden market disruptions.
- ✓ Powerful management reporting and better business insight.

The Selection Process

Before evaluating any technology, Hoist Finance carried out structure and cost centre mapping. They wanted to build a picture of the control model they needed first by understanding their own organisation better. Change management is normally challenging in a project of this scale, so key stakeholders were brought in early. That gave everyone a clear vision of the same goal from the outset. The most immediate goal was to be able to measure actuals against planning in real time.

Specific solution requirements included, transaction-level drill-down capability, multidimensional views of data, monthly follow-up of actuals against planning, and higher efficiency and reduced re-work of data. As Hoist Finance assessed different corporate performance management solutions, OneStream emerged as the strongest contender.

Implementing a Modern Solution

"We finally looked at and chose a solution that seemed flexible but, most importantly, had consolidation integrated with planning in one single application," said Ian McConnell, Head of Group Business Control. "OneStream unifies the entire financial lifecycle, resulting in a standardised approach to budgeting, planning and forecasting that connects seamlessly to reporting and analysis."

Within two months of the start of implementation, Hoist Finance were able to roll out their annual budget on the OneStream platform. They also started retrieving actuals and completed their Q1 report just two months later. The company saw an immediate return on their solution investment.

OneStream Delivers Key Benefits

OneStream's built-in consolidation and planning functionalities were key as data previously scattered across multiple systems in different jurisdictions was brought together. A single platform offering one entry point to all data means there is no longer a gap between planning and actuals. Rather than accessing and analysing multiple sets of numbers in retrospect, Hoist Finance now retrieves reports as needed, at whatever level of detail is needed.

A single data source and flexible reporting empower business units and make the overall organisation much more efficient. OneStream's unique Extensible Dimensionality™ lets any business unit produce consolidations and reporting at different levels of detail without affecting corporate standards. "Now every department is in charge of their projects and project costs, and the Project Management Office can go back to doing the core part of their work instead of chasing invoices," said Melanie Foster, Chief of Staff.

On-demand access to powerful reporting capabilities means the Executive Management Team (EMT) now have the data they need to make strategic decisions at their fingertips. The goal was to have quality information to back up any decision or any action. Now, thanks to the OneStream platform, the EMT can implement driver-based planning, rolling forecasts and other techniques that give true business agility.

Future Plans

Moving forward, Hoist Finance will continue to improve forecasting and reporting using the OneStream platform, as well as tools available on the OneStream MarketPlace. Guided workflows will speed up data collection and entry, freeing business users to focus on performance over planning. Each phase of development will further extend the value of the platform.

With OneStream, Hoist Finance have achieved true transformation from the inside out. "When we moved from number crunching activities to real controlling work, this implied a change in the way we're working," said Wojtek Papierowski, Senior Business Controller. "And this change touches upon organisations, processes and systems." With one harmonised structure and tools that support business agility, Hoist Finance are prepared not just to adapt to changes and challenges ahead, but to stay one step ahead.

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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