

CASE STUDY

OneStream Success Story

H.C. Starck Solutions

Company:
H.C. Starck Solutions

Industry:
Metal processing

About H.C. Starck Solutions

H.C. Starck Solutions is a leading global supplier of metal powders, complex fabrications, and additively manufactured parts from the company's core competencies — tungsten and molybdenum. The H.C. Starck Group supplies dynamic industries such as electronics, chemicals, automotive, medical technology, aerospace, energy, and environmental technology, as well as mechanical engineering and toolmaking from its own production sites in Europe, America and Asia. The company's outstanding quality, unsurpassed expertise in refractory metals and their processing, its ability to collaborate intensively with partners worldwide, and its commitment to innovation make a major contribution to the success of its customers. Learn more at HCStarck.com/EN.

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—**Marita Greiner-Bär**

Senior Manager Global Financial Accounting & Reporting Systems
H.C. STARCK SOLUTIONS

The Challenge

The Finance department of H.C. Starck Solutions, then known as the H.C. Starck Group, was confronted with a highly fragmented system landscape that had grown over the years and was also no longer able to meet the requirements of the individual divisions. Added to this was the susceptibility to errors and inconsistencies caused by the exchange of data between systems, which required considerable effort through manual checks.

Problems with the performance and stability of individual applications added to the need to find a solution that was as flexible and user-friendly as possible for the required use cases. In the process, the existing legacy systems, which consisted of multiple Oracle applications such as FDMEE, HFM, Essbase and FCCS, were to be replaced by a modern cloud solution that was as uniform as possible.



Corporate Performance Management Solutions Delivered

- ✓ Financial Close and Consolidation
- ✓ Financial & Management Reporting



Business Challenges

- ✓ Using different Oracle modules without automated checking of data.
- ✓ Time-consuming manual checking of structures and data between applications with susceptibility to inconsistencies.
- ✓ Run time for budget consolidation was about 5 – 7 hours due to many data points.
- ✓ Cumbersome functionality for like-for-like scenarios, not implementable for cash flow.
- ✓ Application for IFRS unstable and problematic with almost every update.



Key OneStream Benefits

- ✓ Finance has one source of the for actuals, budgets, forecasts and reporting.
- ✓ Easy administration allows setup of a test environment within minutes.
- ✓ Takes 20 seconds to access monthly actual figures, four minutes for 12-month slices in the budget.
- ✓ Easy to use, even without background knowledge of BI.
- ✓ Enormous flexibility for fast implementation of new structures.
- ✓ Relieves and motivates highly qualified personnel, who can use the time gained with more demanding and "valuable" activities than manual checks.

One Solution for Everything

H.C. Starck's Finance team, led by Marita Greiner-Bär, Senior Manager Global Financial Accounting and Reporting Systems and Marius Pilz, former Senior Vice President Finance, started with the pre-selection of several providers. Of those vendors, OneStream provided a solid presentation that considered the special needs of the company. "The Request for Proposal and the use cases were very convincing," says Greiner-Bär. "We got a very good idea around how easy and effective our implementation in OneStream could be."

Together with implementation partner AMCO, they set out to set up a flexible cloud-based solution that would eliminate the disadvantages of the previous fragmented system landscape and meet the needs of a corporation with several subsidiaries. The first step was tackling financial consolidation processes, followed by the implementation of reporting and group control, and finally the integration of IFRS 16.

During the implementation period, the previous systems ran in parallel to some extent, because the aim was to retain the greatest possible flexibility. In retrospect, Greiner-Bär states that two months instead of the actual nine months would have been more than sufficient for this.

H.C. Starck is more than satisfied with its experience with OneStream to date. After six updates, no irregularities have been detected. The simple implementation of the updates without recourse to IT was also an extremely positive surprise, given the previous problems with the Oracle suite. "Now we control the solution; the solution does not control us," comments Marita Greiner-Bär.

Creating an Integrated Finance Department

In day-to-day business, the full spectrum of OneStream strengths quickly became apparent. H.C. Starck now has various departments and entities working within one unified platform. Best of all, the platform offers different display options for standardized data depending on the type of information needed. This takes into account five additional reporting structures. Consolidation takes place "on-the-fly" — quickly and easily — and ensures enormous labor savings compared to the previous standalone solutions.

According to Greiner-Bär, the previous run time for budget consolidation was about five to seven hours due to the many data points. It now takes merely 20 seconds to consolidate monthly actual figures, or four minutes for 12-month slices in the budget. She continued, "OneStream provides optimal support for our year-end fast close, helping to reduce costs and successfully execute M&A transactions." The unification of data within the platform eliminated the need for manual review of upload packages, which additionally frees up staff that can instead be used for more demanding activities.

In addition, effortless like-for-like reporting is possible, where further independent scenarios with the same consolidation rules can be formed from an original scenario. No wishes were left unfulfilled in terms of user-friendliness either. The system's ease of administration saves significant external support costs, and admins can create test and development environments in minutes by copying production environments.

A Forward-Looking Strategy

Overall, H.C. Stark Solutions' expectations were more than met. This applies to both the implementation process and the results. "In our search for a cloud solution, we needed the greatest possible flexibility as part of our private equity exit strategy. OneStream has enabled us to build a very flexible and robust environment for our divestment strategy — including quick adjustments to processes, carve-outs and like-for-like presentations of financial data," explains Marita Greiner-Bär. She adds, "OneStream enabled us to eliminate the previous disadvantages of segmented system landscapes and to make our processes more efficient and dynamic." Following the success of OneStream H.C. Stark Solutions, H.C. Starck Tungsten has also selected OneStream as the financial platform to conquer their complex needs.

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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.

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