

CASE STUDY

OneStream Success Story

TMF Group



About TMF Group

TMF Group is the leading provider of administrative support services for international business expansion. With more than 9,000 experts — in-house, on the ground in over 125 jurisdictions and 85 countries — TMF is the only company worldwide to provide the combination of fiduciary, company secretarial, accounting and tax and HR and payroll services essential to the success of businesses investing, operating and expanding across multiple jurisdictions. We know how to unlock access to some of the world's most attractive markets — no matter how complex — swiftly, safely and efficiently. That's why over 60% of the Fortune Global 500 and FTSE 100 and almost half of the top 300 private equity firms use us. TMF Group operates with a global reach and generates EUR 650 million in revenue annually. To learn more, please visit www.tmf-group.com.

“The process and people are drivers in **speeding up our month end close**, and the OneStream technology has been an **accelerator**. Having a scalable platform in place has really supported our finance transformation to help TMF Group grow towards a EUR 1 billion revenue company. OneStream has been critical in further strengthening the **central data-driven Finance organization** and steering the company to achieve our strategic goals.”

—Wiebe Wijnia

Director
TMF GROUP

The Challenge

Headquartered in Amsterdam, The Netherlands, TMF Group is a multinational professional services firm providing accounting, tax, HR and payroll services to businesses operating on an international scale. TMF Group's Internal Finance team consists of 450 employees who are locally present and working from one of three regional delivery center locations. With a scattered ERP landscape and various reporting tools, TMF Group was decentralized and did not have standard processes in place. TMF Group is currently in the process of implementing Microsoft Dynamics 365 Finance & Operations cloud as one single, global ERP to centralize the company's data-driven Finance organization.

TMF Group had also been using Oracle Hyperion Financial Management (HFM) and Microsoft Excel® for financial consolidation and Power BI for reporting. But due to limitations with the legal and reporting structure of TMF Group, they needed a scalable and centralized CPM platform to grow further to reach 1bn EUR revenue.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting



Business Challenges

- ✓ Oracle HFM was cumbersome, not very user-friendly
- ✓ Decentralized finance organization
- ✓ Needed a scalable solution to grow alongside the company
- ✓ Manual processes for users relying on Excel® spreadsheets
- ✓ Difficulties accessing on-premise HFM on global scale
- ✓ System upgrades were not as smooth as they could be



Key OneStream Benefits

- ✓ Scalable and powerful CPM software enables room for growth
- ✓ Centralizing the finance function allows critical business processes to be completed faster and more effectively
- ✓ Cloud based solution improves accessibility and ease of upgrades
- ✓ Group Financial Control and FP&A teams are now responsible for the internal and external reporting
- ✓ Management has more confidence in results and better access to reports
- ✓ OneStream has reduced the time spent on a local level and dramatically improved the data quality

Evaluation and Implementation

To get started, TMF Group teamed up with AMCO Solutions, a global finance business provider of EPM and ERP solutions. The team then evaluated several solutions including Tagetik, Oracle FCCS, and OneStream. “According to my predecessor who made the purchasing decision, OneStream license costs were slightly higher compared to the other vendors, but the solution was broader and more powerful with an average ROI of around five years,” said Wiebe Wijnia, Director of Accounting and Control, TMF Group.

TMF Group decided to move forward with the OneStream implementation which was completed by an internal team together with AMCO. TMF Group was officially live with OneStream for financial consolidation in January 2019, followed by FP&A functionality in May 2019. OneStream’s cloud-based solution is easier to upgrade and makes TMF Group more scalable as an organization.

Streamlined Processes

TMF Group now has 180 users globally on OneStream from over three regions including the Americas, EMEA and APAC which has made a significant difference for Internal Finance. With OneStream, the Group Financial Control team together with FP&A team are responsible for the internal and external reporting. Both OneStream cube view reports and Power BI reports are used for end-user reporting and analysis to facilitate the Monthly Business. The market and region structure is now more in line with the user structure in OneStream, which allows the management teams to easily access and have confidence in the Monthly Business Review packs. Data is more robust, transparent, and accessible which makes the information more relevant.

With OneStream, the month-end close for TMF is significantly faster vs. their prior HFM solution. For example, flash revenue/EBITDA is available at working day two and consolidated financial results are available on working day eight.

Additionally, cash flow reporting is prepared by Group Treasury on a frequent basis and the interim financial statements are prepared quarterly. The annual budget process is done bottom up and, depending on need, there are 3 reforecasts a year. However, TMF Group’s business is quite predictable with over 90% recurring revenue.

Benefits Achieved

By migrating from HFM to OneStream, TMF Group has created a scalable platform that has made the company ready for the future. Centralizing the Finance function with OneStream has enabled TMF Group to perform critical business processes faster and more effectively. The quality of figures increased as result of centralization and the integration of source systems.

Compared to HFM, the look and feel of the OneStream platform from the users’ experience is much better. Referred to by Wijnia as a “one stop solution,” OneStream’s functionality is integrated into a unified

platform which streamlines processes for the users who no longer need to switch between different windows. The ease of upgrades is a game-changer as well as the customization capabilities from creating different purpose business rules to building advanced dashboards.

The Internal Finance local offices have benefitted from this implementation as well. OneStream has reduced the time spent on a local level and improved the data quality. "The process and people are drivers in speeding up our month end close, and the OneStream technology has been an accelerator," said Wijnia. "Having a scalable platform in place has really supported our finance transformation to help TMF Group grow towards a EUR 1 billion revenue company. OneStream has been critical in further strengthening the central data-driven Finance organization and steering the company to achieve our strategic goals."

Future Plans

Recently, TMF Group expanded their OneStream platform by implementing solutions for tax provisioning, lease accounting and HR data integration. But TMF Group is motivated to do more with the platform, including a heavy focus on budget and forecasting with OneStream.

TMF Group is also focused on further integrating the local ERP with OneStream for budgeting & forecasting and account reconciliations. Drill back and/or drill down capabilities in OneStream will be part of the Microsoft Dynamics 365 implementation and will save a lot of time on the local and group level. Furthermore, TMF Group is looking to strengthen the user governance and bring the users more in line with their Target Operating Model and integrating external reports such as the Annual report.

"A finance digitalization journey starts with having the right team and partner," said Wijnia. "Key members of the TMF Group team included Karol Wojsz, Manager, EPM, Natalija Kuzovic, Manager, Financial Control, and Tomec Rutten, Manager, FP&A. Together with AMCO as our partner, TMF Group has improved financial operations significantly. The continuous drive to improve and do better than yesterday is important to make steps forward for our organization."

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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