

CASE STUDY

OneStream Success Story

Cricut



Company:
Cricut

Sector:
Consumer Electronics/Technology

About Cricut

Cricut Inc. is a creative technology platform company dedicated to encouraging new ways for people to experience making at home. Cricut's mission is to unleash the creative potential of its users with innovations that bring ideas to life in the form of professional-looking, personalized handmade projects. Cricut's industry-leading products include its flagship line of smart cutting machines — the Cricut Maker® family, the Cricut Explore® family, and Cricut Joy® — accompanied by other unique tools like Cricut EasyPress®, the Infusible Ink™ system, and a diverse collection of materials. In addition to Cricut's core offerings, the brand also fosters a thriving community of millions of dedicated users worldwide. For more information, please visit [Cricut.com](https://www.cricut.com).

“ Going from a manual tool to OneStream and seeing the **automation** at work when you know all the steps that you previously had to perform – it's a significant win. The **configurable nature of OneStream allows you to utilize it to fit any need for consolidation, reporting, analysis, etc.** We have such a powerful platform that will support us as we continue to grow and as we think about how we can implement better controls, fulfill reporting requirements, and help drive Cricut's future success.”

—**Adam Merchant**
Director of General Accounting
CRICUT

The Challenge

Headquartered in South Jordan, UT, Cricut makes smart cutting machines that work with an easy-to-use app to help users design and personalize almost anything. The company employs about 800 people and reports an estimated revenue of \$1B annually. Cricut operates with a reporting environment which includes 11 international entities in addition to their domestic US entity, and nine currencies. With an older version of SAP ERP, Cricut was heavily reliant on Excel® for financial consolidation and reporting.

Cricut was led to explore CPM solutions for the fact that they were a growing company that was frequently adding new entities, new currencies, and complexities. Doing all of that in a manual spreadsheet had simply become unsustainable. Cricut needed a modern solution that would address current needs and help the company scale for the future.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation
- ✓ Reporting



Business Challenges

- ✓ Difficulty manually managing reporting across 12 entities and nine currencies.
- ✓ Heavily reliant on Excel for financial consolidation and reporting.
- ✓ Growing rapidly, continuing to add entities and currencies into reporting structure.
- ✓ Using spreadsheets was time-consuming, error-prone, and inefficient.
- ✓ Lacked a future-proof solution that would scale alongside the company.



Key OneStream Benefits

- ✓ Transformed outdated finance operations with modern CPM technology.
- ✓ Faster performance with more frequent refreshes of data.
- ✓ Custom dashboard provides visibility into the month-end close.
- ✓ Better controls and data integrity.
- ✓ Accessible platform support.
- ✓ Automated monthly report for board meetings.
- ✓ Significant time savings by eliminating manual processing of data.
- ✓ Reduced spreadsheet use from over 100 tabs to only 10 tabs of data.

Making the Move to OneStream

"The first meeting that we had with OneStream was in May of 2021, and happened to be my second day with Cricut," said Adam Marchant, Director of General Accounting. "I was heavily involved in the evaluation process and while we tangentially looked at some other solutions, our main evaluation was between Oracle Hyperion and OneStream."

Ultimately, Marchant (having had prior experience with Hyperion) and the Cricut finance leadership team determined that OneStream best fit the needs of the organization. "With OneStream, we felt really good about the technology, the support that would be provided and the platform's ability to help us scale. Obviously, price is always a consideration as well, so between price, scalability, customization, and support, we saw the best value with OneStream."

Implementing a Modern CPM Solution

After initially planning to partner with a big-named implementation firm, Cricut chose SandPoint Consulting to tackle the project. "We were comfortable with SandPoint because they provided highly personalized service and were very responsive," said Marchant. "They proved to have the expertise we needed to get the job done."

The implementation project kicked off with financial consolidation and year-end reporting in OneStream. Cricut initially tackled that piece, and once it was complete they started adding monthly board and bank compliance reporting in with the close process in OneStream. SandPoint helped Cricut create a dashboard in the platform that takes the finance team through the entire close process, which provides transparency and visibility into real-time data.

Deployed in the cloud, Cricut has 30 user licenses with the goal to bring financial planning into the platform in a future implementation phase. At some point, the company may also consider replacing their existing Account Reconciliation tool with OneStream's MarketPlace solution to have all processes firing in one platform.

As Cricut continues to go live with additional functionality, the company looks forward to having more team members using OneStream daily.

Streamlined Financial Consolidation

Cricut's largest trial balance is their US domestic entity, which comes from SAP. That trial balance holds 90–95% of the company's financials and is now integrated from SAP into OneStream. It automatically refreshes a couple of times each day and allows Cricut to easily run ad hoc processes as needed within OneStream to meet tight reporting deadlines.

Cricut's process includes additional servicing entities that charge the parent entity a markup on its costs which creates intercompany transactions including intercompany revenue, intercompany expenses, and intercompany receivables and payables. OneStream automates

the elimination of those intercompany transactions. “From there, once all trial balances are in, we have an operating expense segmentation allocation process that has been automated in OneStream,” Marchant explained. “It takes operating expense account balances from a cost center view and it allocates based on general & administrative costs, sales & marketing costs, or research & development costs. That automation allows proper balance allocation from accounts and cost centers to operating expense segments on the income statement for SEC reporting purposes.”

Next, Cricut inputs a journal entry in OneStream that allocates revenue and cost of goods sold from accounts into segments on the Company’s income statement, also for SEC reporting. Cricut’s three revenue & COGS segments include 1) machines, 2) subscriptions to its design software and 3) accessories & materials. Marchant continued, “We book an entry from the accounts for revenue and COGS into those three segments, which happens in OneStream. It’s a top side entry we do every period and the combination of all of that creates a set of financials that we utilize for SEC reporting and an automated report that goes to our board every month.” Cricut utilizes an automated PDF report package for board reporting and the Excel add-in for SEC reporting.

Benefits of OneStream

First and foremost, OneStream has enabled Cricut to reduce a lot of manual work. “We used to create every single report manually in Excel, and we’d have to make sure that formulas were changed monthly, and that everything tied properly with account mappings added in manually,” said Marchant. “Now it is all automated through the OneStream process. It’s an enormous time-saving benefit.”

In addition, Cricut has dramatically reduced their reliance on inefficient spreadsheets. “Previously, we had just two massive files that were utilized to do all the consolidation and reporting — each with 50 or 60 tabs. Now we have one spreadsheet with ten tabs that is used just to validate that everything is complete and accurate. It’s dramatically more efficient.”

Marchant continued, “Going from a manual tool to OneStream and seeing the automation at work when you know all the steps that you previously had to perform — it’s a significant win. The configurable nature of OneStream allows you to utilize it to fit any need for consolidation, reporting, analysis, etc. We have such a powerful platform that will support us as we continue to grow and as we think about how we can implement better controls, fulfill reporting requirements, and help drive Cricut’s future success.”

About OneStream Software

With its industry-leading intelligent financial platform, OneStream Software reduces the complexity of financial operations and unleashes the power of finance by unifying CPM processes such as financial planning, closing and consolidation, reporting and analytics, through a single, scalable solution. We provide organisations with strategic financial and operational information to make faster, more informed decisions, all through a cloud platform designed to grow with the business.

OneStream’s intelligent financial platform can easily be enhanced with over 50 solutions from its Marketplace. Proven and optimised for the OneStream platform, these downloadable solutions make it easy for clients to maximise their investment to quickly meet the changing needs of finance and operations departments.

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