

CASE STUDY

OneStream Success Story

Kennametal





Company:
Kennametal Inc.

Industry:
Manufacturing Services

About Kennametal Inc.

With over 80 years as an industrial technology leader, Kennametal, Inc. delivers productivity to customers through materials science, tooling and wear-resistant solutions. Customers across aerospace, earthworks, energy, general engineering and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 9,000 employees are helping customers in more than 60 countries stay competitive. Kennametal generated nearly \$1.9 billion in revenues in fiscal year 2020. Learn more at Kennametal.com.

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This includes integrated financial consolidation and planning, and integrated capital planning.”

—*Karrie Sebring*

Manager Financial Systems

KENNAMETAL, INC.

The Challenge

With an SAP HANA ERP system being used to handle transaction processing, Kennametal had been using Oracle Hyperion Financial Management (HFM), FDM, and Hyperion Planning for 15 years, but the products had been receiving little investment from Oracle and were no longer meeting the company's requirements. The administrators of the Hyperion applications were so consumed by maintaining the products they had little time for value-added work.

As they began looking for alternative solutions, it became clear the Kennametal team needed an intuitive solution that could be easily learned and navigated by users with limited support from the administrators. The team evaluated several alternatives and selected OneStream as a unified solution for financial consolidation, reporting and planning.



Corporate Performance Management Solutions Delivered

- ✓ Financial Close and Consolidation
- ✓ Financial and Management Reporting
- ✓ Planning and Forecasting
- ✓ Capital Planning
- ✓ Account Reconciliations
- ✓ Cloud Deployment



Business Challenges

- ✓ Oracle HFM, FDM and Hyperion Planning getting limited investment and no longer meeting needs
- ✓ Admins had little time for value-added work
- ✓ Excel process for collecting forecasts and plans was too cumbersome



Key OneStream Benefits

- ✓ One, unified platform simplifies maintenance
- ✓ Capital planning integrated
- ✓ More control over account reconciliations
- ✓ Easier maintenance and system upgrades
- ✓ Broad user adoption and platform to support future growth

The OneStream Cloud Solution

The initial implementation of OneStream focused on replacing HFM and FDM for financial close, consolidation, reporting and account reconciliations. The second phase focused on replacing Hyperion Planning and was completed in four months, including financial, capital and sales planning.

The implementation of OneStream for planning at Kennametal had to address a matrix organization structure where manager have responsibilities across multiple entities. Administrative functional leads in IT, Finance HR and other departments have global responsibility, while manufacturing controllers have single or multiple plan responsibilities within their regions.

The prior forecasting process was very fluid with Microsoft Excel® used to collect data, which was uploaded into Hyperion Planning. This upload process was very time-consuming, as some users have responsibility for hundreds of cost centers. The end users requested one-stop-shopping functionality for planning and a user interface that was much easier and intuitive than in Hyperion.

Addressing the Challenges

OneStream implementation partner, GID solutions, configured planning and forecasting dashboards that provided the users with intuitive data entry forms that could be used via the web interface or via Excel®. The dashboards included built-in instructions to guide users and included a mass upload template that could handle multiple cost centers at the same time. The planning and forecasting dashboards include targeted consolidations based on user security, as well as on-demand reporting with drill-down capabilities.

The team also implemented administrator dashboards that provided one-stop-shopping for administering financial close, forecasting and annual planning processes. The dashboard organizes and lists out admin processes not done regularly, such as setting global time, loading FX rates, running allocations, copying scenarios and running data validations. It also provides quick links to OneStream MarketPlace™ solutions such as Parcel Service for automating the distribution of reports and books to hundreds of users across the enterprise.

Key Benefits of OneStream

The implementation of OneStream at Kennametal has yielded many benefits to the finance and line of business teams. According to Karrie Sebring, Manager Financial Systems and Processes at Kennametal, “The biggest benefit of OneStream is that we now have one, unified application supporting multiple processes that’s much easier to maintain. This includes integrated financial consolidation and planning, and integrated capital planning.”

Sebring continued, saying, "We have also been able to get account reconciliations out of Excel, providing more controls, easier reporting and alignment with consolidated financial reporting. OneStream is much easier to maintain than our multiple legacy applications and upgrades are literally just a few hours vs. many months and at a high cost with our prior system."

User adoption of the new solution at Kennametal has been seamless, and the organization now has a more suitable platform to support their growth. Since going live, they have added long-term capital forecasting and are now building out scenario bridging. Next steps include evaluating OneStream for Tax Provision and also the new Analytic Blend capabilities.

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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