

CASE STUDY

OneStream Success Story

MEC Global





Company:
MEC Global

Industry:
**Manufacturer of
Metal Products**

About MEC Global

MEC Holding GmbH, with headquarters in Bad Soden, Germany, manufactures and supplies industrial welding consumables and services, cutting systems, and medical instruments for OEMs in Germany and internationally. The company operates through three units: Castolin Eutectic Systems, Messer Cutting Systems, and BIT Analytical Instruments. MEC Global has over 2900 employees in 36 countries and generates over €500M in annual revenue. For more information, visit [MEC-Holding.de/en/](https://www.mec-holding.de/en/).

“With the **need to report to shareholders** by the fifth business day after month-end, using Hyperion required the Finance team to spend many late nights. There are **no longer any late nights** with OneStream. We have **gained at least a day during month-end**, because we **don't have to load up the accounts** for users anymore.”

—**Steffi Joseph**
Corporate Accountant
MEC GLOBAL

The Challenge

MEC Global was using Oracle's Hyperion Enterprise for financial consolidation and reporting. As an aging solution, the software was becoming unstable and was losing data at critical times. This was slowing down the period-end close and consolidation

process as users had to re-enter data and adjustments. In addition, due to its limited dimensionality the system was no longer supporting the reporting and analysis needs of the business. It was time for a change.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation & Reporting
- ✓ Budgeting, Planning and Forecasting
- ✓ Financial Data Quality
- ✓ Cash Flow Forecasting
- ✓ Lease Accounting



Business Challenges

- ✓ Hyperion Enterprise was becoming unstable, losing data
- ✓ System instability and downtime was delaying the close process
- ✓ Limited reporting and analysis capabilities
- ✓ Needed to replace Excel® and email for budgeting and planning.



Key OneStream Benefits

- ✓ Six months to go-live
- ✓ Streamlined financial consolidation and reporting
- ✓ Improved visibility into financial and operating results by line of business
- ✓ Ability to extend the platform to address budgeting, lease accounting and other needs

Streamlined Financial Consolidation and Reporting

With 36 countries reporting monthly, including over 70 entities and 15 local currencies, MEC's financial consolidation and reporting process includes a high volume of intercompany activity. This new system has enabled big improvements in intercompany eliminations through improved automation and communication, as trading partners can see each other's data and collaborate with each other to reconcile activity.

Data collection is much easier now with Guided Workflows leading users through their tasks. Users upload trial balances on their own vs. sending to corporate, which speeds the process and ensures data quality. The new system was very easy for users to learn and adopt with limited training.

The initial implementation started in March 2015, and the system went live in October 2015. This included migrating 13 years of actual data, as well as two years of audit and budget data. The system is currently deployed to 86 users, including 76 Finance staff, five Administrators and five CEOs who have "view only" access to reports coming out of OneStream.

IFRS 16 Compliance Made Easy with AMCO's Lease Accounting Solution

In preparation for the impact of the new IFRS 16 Lease Accounting guidelines in 2019, MEC Global implemented the Lease Accounting solution provided by AMCO Solutions. Built on the OneStream platform, sold, implemented and supported by AMCO, the Lease Accounting solution enables users at remote required calculations and generate the required journal adjustments. Tracking over 800 leases that include buildings, office equipment, motor vehicles, machinery and equipment — the solution has made the implementation of the new guidelines easy for end-users at the subsidiaries, and provides full transparency for Finance staff at corporate.

Benefits Achieved

Benefits of the new OneStream system accrued quickly for MEC Global. The system is much more reliable vs. Hyperion and can be accessed by users from anywhere over the internet. The company has more flexibility in collecting and analyzing data via OneStream's Extensible Dimensionality. Remote users now have more independence in data loading. This enables the Corporate Finance team to spend more time reviewing results vs. loading data, which is a saving of one to two days per month.

The Guided Workflows in OneStream enable delegation and faster completion of user tasks. The intercompany eliminations process has been streamlined through better visibility and communication between trading partners. And the new system makes sharing documents such as user manuals, guidelines and procedures easier as they are all loaded in OneStream.

“With the need to report to shareholders by the fifth business day after month-end; using Hyperion required the Finance team to spend many late nights.” Said Steffi Joseph, Corporate Accountant at MEC Global. “There are no longer any late nights with OneStream. We have gained at least a day during month-end, because we don’t have load up the accounts for users anymore.”

Future Plans

The next phase of the project will include moving the budgeting data collection process into OneStream, replacing Excel® and email, and leveraging the Lease Accounting solution to produce the 2020 budget.

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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