

CASE STUDY

OneStream™ Success Story

Nilfisk



Company:
Nilfisk

Industry:
Professional Cleaning Services

About Nilfisk

Nilfisk is a supplier of professional cleaning equipment in industrial, commercial and consumer markets. The company is headquartered in Brøndby, Denmark, with sales entities in 45 countries and dealers in more than 100 countries. Nilfisk has approximately 4,800 employees worldwide. The company's core businesses are the supply of industrial and commercial cleaning machines and professional high-pressure cleaning equipment. Nilfisk also markets vacuum cleaners and high-pressure cleaners to consumers. The company was spun off by NKT Holdings in October 2017 and is now listed as an independent company on Nasdaq Copenhagen with 967 mEUR in annual sales. For more information visit Nilfisk.com.

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—Dennis Jensen

Senior EPM Specialist, Group Finance
NILFISK

The Challenge

Nilfisk is a company with rich heritage dating back to 1907. Over the years Nilfisk has grown both organically and through acquisitions into a complex organization. With a large global presence, Nilfisk operates in multiple countries, currencies and companies. After a demerger from NKT Holdings in 2017, Nilfisk had to implement their own CPM solution, and decided to separate from their legacy Oracle Hyperion Financial Management (HFM) applications.

“Our HFM application did not have enough reporting dimensions, and we needed to have our own solution as a newly independent company,” said Dennis Jensen, Senior EPM Specialist, Group Finance, Nilfisk. “We decided to look for a new system rather than keep adding custom fixes to a system that was no longer fit-for-purpose.” That's when Nilfisk decided to evaluate the leading solutions for financial consolidations and reporting, budgeting and forecasting.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Budgeting and Forecasting



Business Challenges

- ✓ Needed a stronger CPM solution after becoming standalone company
- ✓ Limited reporting capabilities with Oracle HFM
- ✓ Did not want to keep adding custom fixes to a system that was no longer fit-for-purpose
- ✓ Looking to move to cloud



Key OneStream Benefits

- ✓ Unified platform for financial consolidation, reporting, budgeting and forecasting
- ✓ Future-proof solution
- ✓ Revolutionized reporting with seamless data integration
- ✓ Close a full month on day five
- ✓ Consolidation for a full year budget completed in three minutes
- ✓ Current actual year to date calculations completed in 18 minutes
- ✓ Easy transition to Cloud
- ✓ Upgrades in less than two hours
- ✓ CPM platform is owned by Finance

The Selection Process

The Finance team at Nilfisk needed extra functionality than what they had with HFM as the company continued to grow. Nilfisk was mindful of the time and effort involved in the project with anticipated changes to their reporting model, which would add complexity to the implementation.

"We began looking in the market, and we liked what we saw with OneStream because it was a future-proof solution," said Jensen. "Two important factors for us were having the ability to store data back to 2013, and also gaining clarity of costs across functions in Nilfisk." Nilfisk decided to move forward with OneStream and a small internal implementation team so that they could learn and truly own the OneStream platform after go-live.

Implementing a Modern CPM Platform

Nilfisk turned to OneStream implementation partner, SFS Consulting, for help with the project. The focus was on data integrations, a new reporting model, speeding up the close process and increasing the quality of reporting.

Nilfisk moved from an on-premise application to the OneStream cloud solution and immediately started simplifying processes. "We created scheduled consolidations that run every two hours and various new ways of reporting," said Jensen. "We have 12 business units, and 60 functions, so for each month, each P&L account would have at least 720 potential data input cells. With OneStream, we have streamlined input processes for users by removing any possibilities that are not relevant."

Nilfisk is also working on more dashboards for users by combining multiple types of information in one place. This will also provide the opportunity for increased user access for specific calculations. Ultimately this new functionality will improve the quality of reporting across business units.

Major Advantages to the Business

Nilfisk has been live with OneStream for over a year. "I can say, for sure, that our consolidations run faster," said Jensen. "As an estimate, I would say that in a one-to-one comparison of consolidation times, OneStream is approximately twice as fast for us compared to Hyperion."

They are using OneStream daily for internal and external reporting with new reporting dimensions. Nilfisk is encouraging the entities to do more analysis before submitting data. Jensen explains, "We have a report that users can open during the monthly close and quickly perform a sanity check for different combinations. This may include overhead costs for specific business units and functions. With flag reporting, the users can easily run through and highlight where there is more than 10% variance from budget." An extra element has also been added to the quarterly reporting process. If variance to budget exceeds certain thresholds, then users must input comments before they can submit their report.

The Nilfisk OneStream application is completely owned by an internal two-man team, based in Group Finance, with only limited need for assistance from OneStream's support team and external consultant SFS Consulting. Nilfisk has always received fast and competent responses and highly recommends OneStream's support. "I remember going to the OneStream Splash User Conference, and when I asked others about their experience, many times they'd say: 'It's true — you can upgrade in less than two hours,'" said Jensen. "And many people said 45 minutes! Coming from the Hyperion world, an upgrade would typically be lengthy and costly. OneStream makes it seamless."

Future Plans

Although the focus has been on their reporting model, Nilfisk is now considering phased submission, and perhaps adding on the Account Reconciliations, Close Manager and Task Manager solutions from the OneStream MarketPlace™ for further simplification and an even faster close.

"With OneStream, we close a full month on day five, and we have plans to close some areas on day two," said Jensen. "We have four different entity hierarchies and two different scenarios to run through for a monthly close. A consolidation for a full-year budget can now be completed in three minutes for one entity hierarchy and one scenario. Plus, current actual year-to-date calculations are completed in just 18 minutes for one hierarchy and one scenario. Multiple those figures by eight for the full run. This is extremely more efficient for our team, thanks to OneStream."

In addition, Nilfisk is looking into a new planning model for the FP&A team that enables users to perform seeding of budgets and forecasts, based on data already in the system. "There's so much you can do with the platform," said Jensen. "Together with our FP&A team, we are also discussing the possibility of implementing new driver-based planning models."

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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