

CASE STUDY

OneStream Success Story

Premium Sound Solutions

About Premium Sound Solutions

Premium Sound Solutions is a leading innovator and global supplier of automotive and consumer sound solutions. Delivering continuous quality for more than 35 years, Premium Sound Solutions has been a global provider of a pleasurable listening experience. By inventing revolutionary designs and techniques, their audio engineers sustain a ground-breaking reputation as one of the world's leading audio companies. Their success is based on strong competence pillars in acoustics, electronics, software and system integration. With R&D facilities in Belgium, US, China and Malaysia and manufacturing facilities in Belgium, Hungary, China, Malaysia and Mexico, Premium Sound Solutions has more than 4,000 employees worldwide with a broad expertise in product development and state-of-the-art manufacturing. Please visit PremiumSoundSolutions.com to learn more.

“OneStream has provided us with a **unified solution** that was able to **easily reconcile** with our prior system **without disruption** to our monthly close ...

OneStream **expanded** our financial reporting model and gave us a more **powerful** management and ad hoc reporting system.”

—**Stijn Goeminne**

Chief Financial Officer

PREMIUM SOUND SOLUTIONS

The Challenge

Leading by innovation is how Premium Sound Solutions achieves high customer satisfaction. But as a former Philips Electronics company, Premium Sound Solutions was still using their previous parent company's Oracle Hyperion Financial Management (HFM) system for financial consolidation and reporting. Simply put, the legacy HFM system could not effectively keep up with the company's growing global footprint. Premium Sound Solutions needed a more integrated and unified solution that would streamline data collection and processing to the needs of their management team.

Premium Sound Solutions decided to look for a corporate performance management (CPM) platform that provided the ability to consolidate multiple data submissions into one product. Ideally, the solution would be easily manageable, user-friendly and able to replace their outdated reporting processes in HFM without creating a negative impact on end users or disrupting the monthly close processes. The Belgium-based organization needed a modernized CPM system with improved insight into currency translation calculations (Euro and US dollar) to support the quick and accurate analysis of operating results. Their wish list also included the ability to automate intercompany eliminations using historic overrides and integrated audit trail reporting for all changes made within the system.



Corporate Performance Management Solutions Delivered

- ✓ Financial Consolidation and Reporting
- ✓ Budgeting and Forecasting
- ✓ Financial Data Quality
- ✓ Sales and Cost Center Reporting



Business Challenges

- ✓ Legacy HFM system could not keep pace with company growth
- ✓ Needed to streamline data collection
- ✓ Lack of insights into impact of FX changes
- ✓ Too much time spent on intercompany eliminations



Key OneStream Benefits

- ✓ Implementation completed in four months
- ✓ Improved insight into the impact of currency fluctuations
- ✓ Automated intercompany eliminations with historic currency overrides
- ✓ Detailed customer and cost center analytics
- ✓ More flexible platform to support company growth

The OneStream Solution

After having seen a demonstration of the OneStream platform, Premium Sound Solutions knew they had found a quality CPM platform that met all their requirements for financial consolidation, budgeting, data quality management and both sales and cost center reporting.

OneStream partner AMCO Solutions successfully implemented the OneStream platform at Premium Sound Solutions within a short four-month period. Upon completion of the implementation process, Premium Sound Solutions' financial reporting model transformed from 12 unstructured dimensions in their prior system to 15 structured dimensions in OneStream. This change immediately delivered more powerful reporting, analytics and insight into their business.

From the very beginning, OneStream lived up to its expectations. OneStream has proven to be the most cost-effective solution for Premium Sound Solutions as the company adds additional holdings with different historical equity requirements on-top of their existing structure. With OneStream they are able to adjust their P&L structure to allow for better global site benchmarking on efficiency and improvements.

All Solutions Delivered in One Platform

OneStream delivers for Premium Sound Solutions with ad hoc reporting for management and business users that is more powerful and suitable for their requirements. In addition to standard actuals consolidations and reporting, the application has been setup with automatic recalculation of actuals at budget rate for forecasting purposes. The budget process is using a dynamic starting point for the opening balances to facilitate the continuous updating of balance sheet figures during the budget preparation process. Their year-end forecast is now seeded with a combination of actual and budget data, depending on the current period.

Premium Sound Solutions is thrilled to have one application that can be extended to deliver multiple solutions without adding technical complexity. With OneStream, they can easily deploy analytic dashboards including detailed customer and cost center analytics. Through the OneStream MarketPlace™, Premium Sound Solutions can simply download and implement new solutions without needing to upgrade multiple products, applications or modules. They now have an all-in-one toolbox for standard translations, historical overrides, roll-forwards and more.

“OneStream has provided us with a unified solution that was able to easily reconcile with our prior system without disruption to our monthly close process,” said Stijn Goeminne, Chief Financial Officer of Premium Sound Solutions. “We needed a solution that could automate intercompany eliminations using historic overrides, report in local currency, euro and US dollar, and provide an audit trail for all changes to the system including data, metadata and rules. Implementing OneStream has elevated our expectations!”

Self-supported End User Experience

Above all, the workflow methodology found in OneStream has been a favorite feature of Premium Sound Solutions. Workflow structures are being used for actuals and budget reporting with step-by-step process checkpoints to ensure data quality and standardize collection processes. The uniquely predefined workflows enable each individual user to complete their reporting cycle on their own, without requiring additional assistance.

With operating facilities across the globe working in different time zones, this self-supported end user experience provides Premium Sound Solutions with peace of mind. As an agile solution, OneStream keeps business moving by empowering end users with the tools to complete individual tasks without delay. Processes are streamlined as there is no longer a need to wait for other user to print a report. The recalculation and translation of comparable data is triggered in the end user workflow with the simple press of a single button. In addition, workflow reporting functionalities provide management with an audit trail into each user's actions for improved data integrity and consistency checks.

"OneStream expanded our financial reporting model and gave us a more powerful management reporting system." Goeminne added. "In addition to providing a great solution, our smooth implementation can be attributed to extensive knowledge of both the OneStream team and AMCO, along with their professionalism and high level of support throughout the entire process."

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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