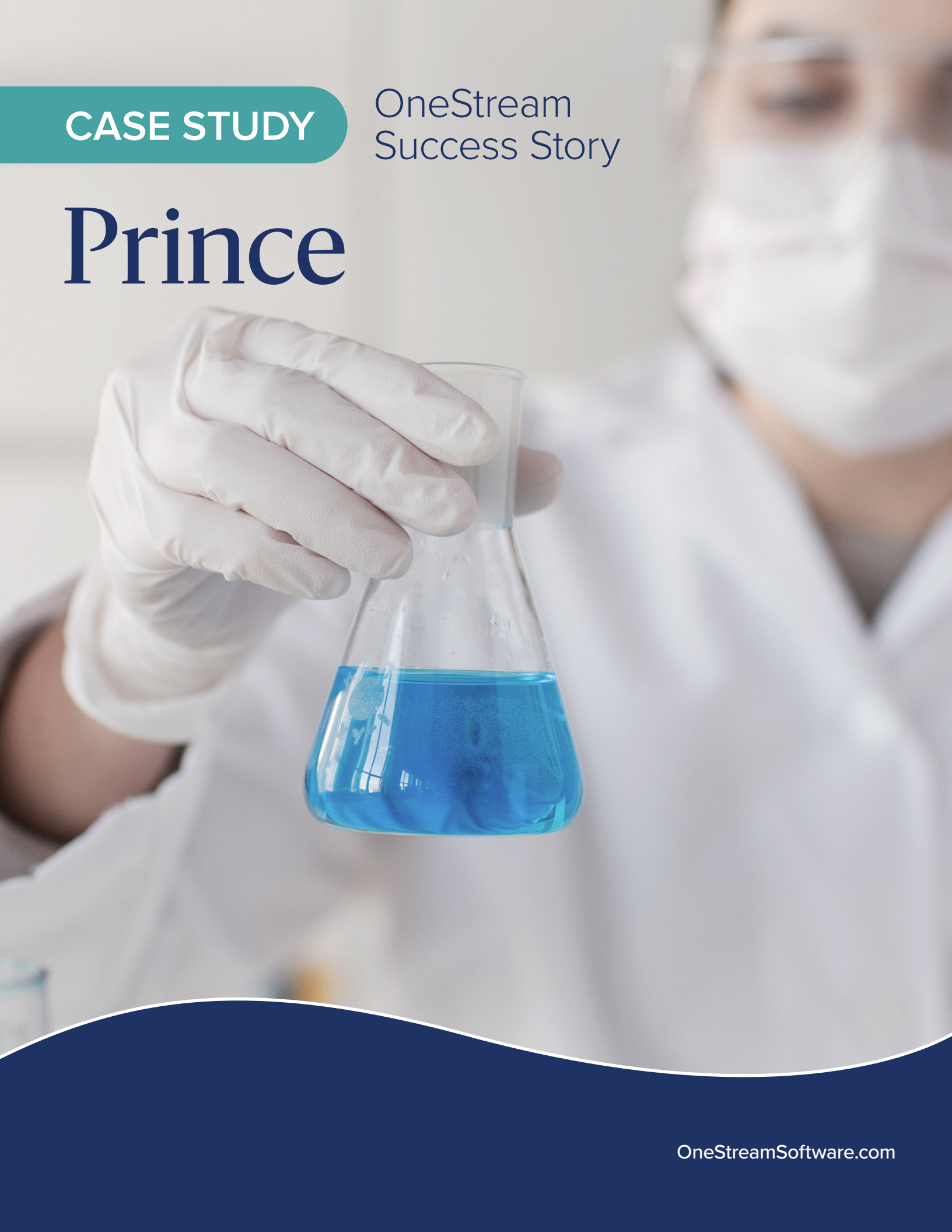OneStream
Success Story

Prince

Company:
Prince

Industry:
Manufacturing Chemical Additives for Consumer Products

About Prince

Headquartered in Houston, Texas with manufacturing facilities and sales offices on six continents, Prince specializes in developing, manufacturing and marketing performance-critical additives for niche applications utilized in the construction, electronics, consumer products, automotive, industrial and similar end markets. Prince is a value-added processing intermediary between large global raw material suppliers and end market customers with approximately 1,300 employees and $600M in revenue. For more information, visit **PrinceCorp.com**.

> "All **currency translations are automated**, and every data source has a **direct connection into OneStream**. The data quality issues that plagued us prior to OneStream were mitigated with the implementation of OneStream. A huge benefit has been **the ability to configure** the business rules, create new cubes, dynamic calculations and dashboard views — **the possibilities are endless.**"

—A.J. St. Angelo
Controller
PRINCE

The Challenge

With processing centers strategically located across six continents, Prince was growing at an exponential rate. Over the last 13 years, they have had 18 acquisitions and today are managing over 25 entities, with more than half outside of North America. There are multiple ERP systems in use across the enterprise, including IFS, Ross and SAP. And to make matters worse — they were relying on Excel® to reconcile, translate, consolidate and report financial information.

"We ended up with several ERP systems due to acquisitions, and we didn't have any CPM tools in place — no BI or automation at the consolidation level," said A.J. St. Angelo, Controller at Prince. There was a general lack of controls, versioning and audit trails, and using multiple workbooks made it difficult to integrate newly acquired companies into the process. "Currency translation was challenging, and there were several issues with data quality. We were constantly worried about manual adjustments and the timeliness of data."

Implementing a Modern CPM Platform

"We knew we had to implement a better process — it was a known business need," St. Angelo explained. "Given the company's focus on acquisitions, we needed to focus on a plan to implement and leverage a systematic consolidation tool." Prince began their solution evaluation with presentations from Oracle, OneStream and Host Analytics. OneStream was more cost-effective and provided greater flexibility than the other solutions presented. "Being an open platform and having the ability to configure OneStream to meet the ever-changing needs of the company was a big selling point," St. Angelo explained. "OneStream gave us the flexibility to configure the platform to meet the needs of the company into the future."

Prince went live with financial consolidation and reporting in just three months, and has since continued to add additional capabilities over time. We were quickly able to source our financial statements, including the calculation of adjusted EBITDA, from OneStream," said St. Angelo. "We next added the budget, and we began generating the majority of our financial reporting from the system."

Prince built an exchange rate interface that is automatically updated daily, followed by automated cash flow calculations. They also created a specialty profitability analysis solution for visibility into customer and product detail across each entity with a vertical reporting cube looking at labor, overhead costs and raw materials changes per unit.

Financial Consolidation & Reporting Results

Automating the financial consolidation process with OneStream has enhanced the transparency, timeliness and availability of information at Prince. St. Angelo and his team are bringing in ERP sales, customer and product master data, along with GL information, and reconciling that data in OneStream. They have automated data loads happening nightly and three times a day during close.

OneStream provides Prince with the ability to drill-back to the ERPs to understand data at the transactional level, by voucher line item or journal line item. "All currency translations are automated, and every data source has a direct connection into OneStream, so the data quality issues that plagued us were mitigated," said St. Angelo. By using statistical accounts for validations, Prince has set up extensive allocation rates in OneStream that drive end market P&L down to net income.

For reporting and analysis, Prince is leveraging pre-defined standard reports and have set up dashboards for users to get summary financials, balance sheet and income statement data. St. Angelo said, "OneStream is the one source of truth for the company, and information is readily available and can be tailored depending on the individual user's need."

Improved Budgeting and Forecasting

Prince is now doing annual budgeting in OneStream, while also managing a five-year strategic plan. Comparisons of actuals against budget are all being done in OneStream. "We were able to utilize OneStream's capabilities to produce an EBITDA bridge for our end markets, comparing periodic results to prior year, prior month, budget, etc.," St. Angelo said.

With a specialty profitability cube created, Prince is now performing monthly price vs. volume variance reporting. It brings everything together and allows us to get a deeper level of customer and product details for each end market. "As the company grows and our information needs increase, we are constantly redefining how we want to look at the business, and OneStream gives us the flexibility to change," St. Angelo stated.

Prince has detailed insight into balance sheet and income statement variance analysis — by entity and by account. By getting straight back to the ERP data, variance analysis is much quicker. OneStream automatically retrieves all vouchers related to a cell — a process that would previously take two to three days is now done in a matter of hours.

Benefits of OneStream

"We've been very happy with OneStream," St. Angelo said. "A huge benefit has been the ability to configure the business rules, create new cubes, dynamic calculations and dashboard views quickly — the possibilities are endless."

With the OneStream MarketPlace™, Prince saw additional opportunities to leverage their existing OneStream investment.
Using the Account Reconciliations solution, Prince was able to create dashboards to make life easier for end users. From a unique landing page, accountants can look at an overview of their reconciliations, which has saved a significant amount of time vs. navigating through spreadsheets.

The vertical reporting cube with customer and product profitability is significantly better than their prior Excel® method. Prince is accumulating variance explanations faster with real-time tracking and having the ability to drill into ERP details to research variances has been key to their success. OneStream has helped Prince reduce the close process from 20 days to six days for final financials.

Future Plans with OneStream

Prince is now starting to roll out the Task Manager from the MarketPlace and linking it to their existing Account Reconciliation solution. Another goal is to perform forecasting and what-if modeling on raw material costs by using dashboards for users at regional plants. Prince is also looking to develop a new 18-month rolling forecast scenario that's 100% driver-based. This automated forecasting process will include average unit cost for customers and products to create a more assumptions-based forecast without user interaction.

St. Angelo concluded, "Overall, it's about the availability and quality of information. We've been very satisfied with OneStream and look forward to further building upon our platform!"

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
362 South Street | Rochester, MI 48307

OneStreamSoftware.com
Sales@OneStreamSoftware.com

in **@OneStreamSoftware**
f **@OneStreamSoftware**
@OneStream_Soft