Valeo Foods

Company:
Valeo Foods

Industry:
Consumer Foods Production

About Valeo Foods

Valeo Foods is one of Europe's fastest growing consumer foods producers, headquartered in Dublin, Ireland, with a portfolio of 68 international brands. Valeo Foods has quadrupled in size since its formation in 2010, and has successfully acquired 12 leading food businesses post formation. Valeo Foods has €870 million annual sales spread across 92 global markets. For more information, visit **ValeoFoodsGroup.com**.

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—Dónal Staunton
Group Finance
ALEO FOODS

The Challenge

Valeo Foods Group had grown significantly through acquisitions, yet was still using Excel® for its monthly close and consolidation process. All the local operating entities reported their data from different source systems in Excel® sheets. These sheets were then emailed to the Group Finance team to collate both management and statutory information in Excel®. This included consolidations for foreign currency translations,which was becoming more difficult as the group expanded into new geographies with different reporting currencies.

The manual nature of the consolidation process presented challenges in calculating these scenarios. On top of this, as each financial year passed, the Excel® consolidated model continued to get larger with increased complexity and was becoming unsustainable. Both management and statutory reporting was completed in Excel® and was becoming increasingly cumbersome and prone to error.

"We then started the search for a sustainable tool to enable the way forward," says Dónal Staunton of Valeo Foods, Group

Corporate Performance Management Solutions Delivered

- ☑ Financial Close and Consolidation
- ☑ Financial Management Reporting
- ☑ Financial Data Quality Management
- ☑ Driver-Based Forecasting

Business Challenges

- ☑ Growth via acquisition increased complexity of management and statutory reporting
- ☑ Using Excel® to consolidate data was a cumbersome approach prone to manual errors
- ☑ Difficult to consolidate foreign currency translations
- ☑ Too much manual effort and time spent collecting data

Key OneStream Benefits

- ☑ Faster, more detailed management and financial reporting
- ☑ Significantly reduced risk of manual data entry errors in Excel®
- ☑ Unified platform for analyzing data across global locations
- ☑ Streamlined "plug and play" approach when on-boarding new acquisitions
- ☑ Improved visibility into intercompany sales and margin data
- ☑ Reduced the close process by three to four days

Finance. "We needed to safeguard the creation of financial and management reports with a modern solution offering the agility to support future growth."

The OneStream Solution

Valeo Foods began reviewing corporate performance management (CPM) products and evaluated several options, both large and small. Given the acquisitive nature of the business, Valeo Foods wanted to assess in detail which solution was flexible enough to account for these critical and frequent business changes.

AMCO Solutions, a Diamond OneStream Partner, was asked to show Valeo how OneStream would cope with their requirements. They explained how the implementation would work in a detailed design document.

"Ultimately, OneStream was selected based on positive feedback from global research firms, and after a demonstration of the platform's capability during the vendor selection process," says Staunton. "Also, the many positive reviews from calls we conducted with existing OneStream customers firmed up our decision."

Implementing OneStream

The implementation of OneStream started with a design phase in which the scope of the project was determined. Phase 1 of the overall Valeo Foods CPM Roadmap encompasses the financial consolidation and close process. The initial part of Phase 2 will see the KPI framework defined and non-financial data added in the database. The second part of Phase 2 will see Business Intelligence (BI) reporting brought into the application. Phase 3 will see driver-based forecasting deployed with OneStream.

Some interesting features were built into OneStream so local entities can see their intercompany results from charging other group companies using internal transfer pricing. With built-in forms, entities can now see the reported margin on their stock.

A second feature specific to Valeo Foods is the use of the "Cross Selling Channel." This is where intercompany sales and margin data is shared between the local entities to see what the total value to the Group of the sale to the third party is.

OneStream Benefits

As a result of the implementation, Valeo Foods has realized significant improvement in management reporting and financial statements, which is recognized by many stakeholders. "With OneStream, we are benefitting from the increased reporting transparency and analysis possibilities," adds Staunton. "There is now one version of the truth."

The monthly close is finalized in a significantly faster (roughly three to four days) and more efficient manner, with the reduction in use of Excel® leading to improved data quality. In total, close to 30

spreadsheets were eliminated from use in the monthly process. This gives Staunton and the Valeo Foods Group Finance team the opportunity to spend additional time on the review and analysis of data and results as opposed to merely preparing reports.

Further, Valeo Foods now has all relevant details of the group consolidated equity and goodwill of each entity. The local entities can reconcile their intercompany balances with other entities and have comprehensive and accurate details of their balances OneStream provides Valeo Foods many built-in validations, resulting in intercompany differences to be identified instantly and resolved easily at local entity level.

Future Plans with OneStream

Valeo Foods has defined a CPM roadmap consisting of multiple phases. To date, Phase 1 focused on the financial close and consolidation, which has been successfully implemented in OneStream. Valeo Foods is now planning to proceed in to next phases toward enhanced KPI reporting and toward integrated driver-based forecasting.

Phase 2 will start by defining the KPI's, gathering non-financial data and gaining an understanding of Business Intelligence (BI) data quality at an operating division level. Once an understanding of BI data quality is understood, Valeo will work with AMCO on a design for this phase. Upon completion of Phase 2, Valeo Foods are keen to deploy driver-based forecasts on both group and local entity level as a Phase 3.

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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