

CASE STUDY

OneStream Success Story

Alterra Mountain Company



Company:
Alterra Mountain Company

Industry:
Recreation & Hospitality

About Alterra Mountain Company

Alterra Mountain Company is a family of 15 iconic year-round destinations, including the world's largest heli-ski operation, offering the Ikon Pass, the premier season pass across the globe. The company owns and operates a range of recreation, hospitality, real estate development, food and beverage, retail and service businesses. Headquartered in Denver, Colorado, with destinations located throughout North America, Alterra Mountain Company is rooted in the spirit of the mountains and united by a passion for outdoor adventure. Alterra Mountain Company's family of diverse playgrounds spans six U.S. states and three Canadian provinces. Alterra Mountain Company honors each destination's unique character and authenticity and celebrates the legendary adventures and enduring memories they bring to everyone. For more information, please visit AlterraMtnCo.com.

“The team is really hitting their stride now with the close process. We are **saving 30 to 40% of the time** it took to close the month-end and quarter-end previously with HFM. We chose a **best-in-class solution** that we could **grow with our organization** and **adopt more capabilities** over the long term.”

—Andrew Renken

VP Enterprise Applications & Program Management Office
ALTERRA MOUNTAIN COMPANY

The Challenge

Offering a family of ski resorts and year-round recreational destinations to explore, Alterra Mountain Company was formed in the summer of 2017 through the merger of several companies. The core company that became the backbone of Alterra Mountain Company was using an outdated version of Oracle Hyperion Financial Management (HFM) for a consolidation system. Their instance of HFM had been running for over a decade. The people who had installed and managed the application were gone, and the people left to take over were challenged in maintaining the application.

“There were upwards of 1,000 top side journal entries accumulated over that decade,” said Andrew Renken, Vice President Enterprise Applications and Program Management Office at Alterra Mountain Company. “Unfortunately, very few individuals understood the history that came forward with that installation, and ownership had very few means to find the business outcomes they were trying to see in HFM.”

Ownership had a primary objective to focus on upgrading the company's back-office applications. Renken was brought in to lead this initiative, switching ERP systems from a multi-platform



Corporate Performance Management Solutions Delivered

- ✓ Financial Close and Consolidation
- ✓ Financial Reporting
- ✓ Account Reconciliations



Business Challenges

- ✓ Instance of HFM had been running for over a decade and needed an upgrade.
- ✓ The people who had managed HFM were gone and very few understood the data within the application.
- ✓ Had to export everything from HFM and do Excel® manipulation to realign fiscal years across companies.



Key OneStream Benefits

- ✓ Unified platform for financial consolidation, reporting and account reconciliations.
- ✓ Highly advantageous simplification of the financial architecture.
- ✓ Intelligent Finance platform able to keep up with a fast-growing company.
- ✓ Replaced Excel® and Trintech for account reconciliations.
- ✓ Reduced the fiscal quarter close from five weeks to a 3.5 week process.
- ✓ Ability to bring new acquisitions into financial reporting in a timely fashion.
- ✓ Upgrade process has been very smooth — cloud solution has been more advantageous.
- ✓ Multiple ownership and consolidation methods for 160 legal entities.
- ✓ Saving 30 to 40% of the time it took to close the month-end and quarter-end previously with HFM.

landscape to standardizing on Microsoft Dynamics 365. And once core financial information was established in the ERP, they started to evaluate their needs for financial consolidation and reporting.

The Evaluation Process

“A pending acquisition created the need to align fiscal years across the business, so with that we had to make a decision,” said Renken. “We were on an old version of HFM and we started a conversation with leadership about how we wanted to move forward.” So, Alterra along with their IT services partner, The Hackett Group, began the evaluation process in short order to maintain their reporting schedule.

“We knew that the costs to upgrade Oracle HFM and ongoing costs to maintain it would be substantial,” said Renken. “We considered upgrading to Oracle EPM Cloud, but the evaluation was quite short and frankly non-existent. We knew if we were going to make the investment we wanted a platform we could grow with and leverage across many business processes — so we immediately looked at OneStream.”

Off the bat, the OneStream team was very compelling and engaged with Alterra in evaluating the organization’s needs. This attentive attitude stood out to Renken and his team. “The partnership is just as important as many aspects of the solution itself, especially for a very prominent platform that will be in our organization for many years to come.” The business found the user interface very efficient and sleek, particularly the Quickview features and the menus of the platform.

In addition, another important part of that evaluation was the OneStream platform’s multiple ownership and consolidation methods. Operating in CAD and USD, Alterra has a lot of intercompany activity between 145 accounting entities. OneStream’s ability to manage this complexity was one of the main reasons Alterra chose the platform to replace HFM.

Implementing an Intelligent Finance Platform

After Alterra was formed, the organization continued to acquire resorts as part of a larger resort acquisition. Bringing the resort into their financial reporting in a timely fashion was extremely important. So once leadership decided on OneStream, Alterra was quick to start the project with The Hackett Group, focusing on the implementation of financial consolidations in OneStream. “We started to build and unwind the 1,000 top-side entries,” said Renken. “We made sure we did it the right way to understand the data and the history so we could go into OneStream with clean records and fresh data.”

OneStream was deployed in the cloud for 100 Alterra users. These users rely on the consolidation process and reporting in OneStream from Alterra’s main Denver office and other remote locations. “Having the OneStream platform in the cloud made it more flexible for folks working remotely during the complexities of the pandemic,” said Renken. “We are current on our version of OneStream, and the upgrade process has been very smooth — another reason why the cloud solution has been more advantageous from our perspective.”

Benefits Realized

The business users started to see the value of OneStream before Alterra was live. “Although it wasn’t part of the original scope, there was an additional business need to solve for account reconciliations, so we did a parallel effort to transition to the Account Reconciliations solution in OneStream,” said Renken. “We went live with 80 users earlier than we did with financial consolidation.” Alterra was able to replace Trintech and Excel® for account reconciliations by creating a much more efficient process in OneStream.

Today, OneStream supports private GAAP reporting, financial consolidation, and account reconciliations for Alterra. Before OneStream, one of the biggest challenges for Alterra was the close time for the financial reporting team. “We had to export everything from HFM and do Excel® manipulation to realign the fiscal year date,” said Renken. With OneStream, Alterra has seen a dramatic savings of time to close the books, going from a five-week to 3.5 week close for the fiscal quarter close. “The team is really hitting their stride now with the close process. We are saving 30 to 40% of the time it took to close the month-end and quarter-end previously with HFM.”

Extending the OneStream Platform

For Alterra, OneStream is a platform of many uses. “We chose a best-in-class solution that we could grow with our organization and adopt more capabilities over the long term,” said Renken. Alterra sees a lot of opportunity with a unified platform in place and have a long list of capabilities to take on next. On that list, includes a few solutions from the OneStream Marketplace™, including Transaction Matching and Task Manager. But most important for Alterra would be implementing Budgeting and Planning.

“We are evaluating Marketplace solutions and anything else we can do to advance some of our business processes this year, but Budgeting and Planning would be the next biggest use case within our organization,” said Renken. “We don’t have any other planning tool in our environment now and rely mostly on Excel®. So although we have a very long list of items on our priority list — next we will be focused to get budgeting and planning moving.”

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](https://www.onestreamsoftware.com)
Sales@OneStreamSoftware.com

 @OneStreamSoftware
 @OneStreamSoftware
 @OneStream_Soft