



Unified And Streamlined Reporting With **ONESTREAM** GET BACK TO BUSINESS

The Results:



Consolidations team reduced close cycle by **3 days**.



Inventory recapture reduced **from days to minutes**.



Financial planning and analysis group **saves 60 days annually**.



Annual budget process moved up to 4th Quarter due to reliable forecasting.



More time to analyze data, make adjustments, and address variance.



Transparency and ownership of data throughout the organization.

Summary:

Dril-Quip is one of the world's leading manufacturers of offshore drilling and production equipment. The company also provides technical advisory services, reconditioning services, and running tools across the globe.

Dril-Quip needed to advance from Excel to a CPM software solution to unify and streamline their financial consolidations, reporting, budgeting, planning, and forecasting.

HollandParker worked with the **Dril-Quip** team to implement OneStream XF software to complete the transition.

The Problem:

Dril-Quip was dependent on Excel spreadsheets for consolidations, reporting, and their close process. This led to data inconsistencies, errors from manual input, a lengthy and inefficient close process, a lack of visibility for senior management to make strategic decisions, and gaps in accountability with regional controllers. The company also needed to strengthen internal controls over financial reporting.

The Solution:

Dril-Quip selected **ONESTREAM** XF over Oracle HFM to address each financial challenge in a one-stop software solution. Utilizing HollandParker as their implementation partner, **Dril-Quip** met all of their financial reporting and planning goals:

- ✓ Corporate Financial Consolidation and Reporting
- ✓ Global Rolling 18-month Forecast
- ✓ Sales Planning - leverage data to manage workflows
- ✓ People Planning - manage headcount and salaries
- ✓ Capital Planning - manage fixed assets and depreciation

DRIL-QUIP®

Dril-Quip's new driver-based forecasting process within OneStream not only simplifies the workflow for each of our users by providing a guided step-by-step process, but it also enhances our users' experience through the automation of processes that were previously manual in nature. As a result, Company management is able to make important operational and strategic decisions based on key trends identified by this higher quality forecast.

Trevor Ashurst, *Dril-Quip Manager for Financial Planning & Analysis and Investor Relations*