



# Streamlined Close. Complete Transparency. Internal Controls.

## The Results:



Consistent, stable allocation process



Real-time presentation of financial results



**2 Days** saved per month-end close



Accelerated analysis of financial performance



More time to review user access & security changes

## Summary:

West Bend Mutual Insurance (WBMI) was founded in 1894 after a fire destroyed a number of businesses in West Bend, Wisconsin. Afterward, area business owners banded together to form a mutual insurance company to provide broad insurance coverage at reasonable rates. WBMI has been insuring homes, autos, and businesses in the Midwest—and beyond—ever since. WBMI migrated from error-prone Excel spreadsheets to the OneStream XF software platform after considering other CPM solutions. Implementing OneStream XF allowed WBMI to streamline the close process, create transparent reports, and establish strong internal controls.

## The Challenge:

WBMI was challenged to meet reporting requirements, achieve data visibility, and maintain internal controls due to a fragmented approach to data collection, validation, and reporting. Further, the transparency by operations to financial detail was limited.

- Relied on Excel spreadsheets as a data collection and reporting tool for month-end close.
- Allocations were performed in a different software tool with size constraints.
- Inconsistencies in data collection created labor-intensive and error-prone close process.
- Unable to analyze data to verify whether activity aligned with business objectives.
- Needed software solution to handle a broader scope of financial activities with built-in IT support.

## The Solution:

We implemented **ONESTREAM** XF software in multiple phases. Phase 1 supported financial close, including allocations, reporting, annual budgeting, and account reconciliations; Phase 2 supported planning and the implementation of several OneStream XF MarketPlace solutions. WBMI is positioned to meet financial reporting and future planning requirements:

- **Direct Connect** to general ledger to pull periodic data and aggregation for YTD loads.
- **Work-Flow** profiles based on the delegation of responsibilities.
- **Cube views** to report consolidated balance sheet, income statement, and cash flow.
- **Additional views** for both external and internal reporting.
- **Task Manager** to organize and streamline the monthly close process.
- **Allocation of expenses** across product level, expense categories, profit centers, and states.
- **Confirmation rules** to validate data loads, financial statement completeness, and allocation accuracy.



“In addition to time savings from automated cashflow, the real-time financial presentation of close results has reduced turnaround time. We gained self-service reporting abilities for results throughout the close cycle, eliminating the tedious time it took to create and reconcile reports to instead provide deeper analysis on those results. We also gained the peace of mind that comes with consistent allocation performance.”

**Heather Dunn**, Vice President & Chief Financial Officer