CUSTOMER CASE

Optimising Account Reconciliations at Scale: A Global Electronics Company's Journey with OneStream

About the Customer

The customer is an American-Singaporean multinational electronics manufacturer. They are a Sketch-to-Scale solutions provider, designing and building intelligent products globally. The company offers innovative design, engineering, manufacturing, real-time supply chain insight, and logistics services to companies of all sizes across various industries and markets.

Overview and Challenges

The customer was using an Excel-based approach for their Balance Sheet Account Reconciliations Process. There were approximately 1800 users involved in the Account Reconciliations process for over 40,000+ accounts.

There was generally a significant issue with data quality. Since they were using a manual approach to reconciliation, the timeliness of the data was a significant issue. In addition to being time-consuming, here are several pitfalls that they encounter every month:

- Disintegrated approach – The data for reconciliations was driven by various factors and was from different sources; there was no streamlined method for collation of data.
- Volume – Huge volume involving reconciliations of over 40,000+ accounts per month done manually.
- Lack of standardisation – There was no standardisation across the categories of transactions or the ageing buckets.
- No visibility to transactional data from a consolidated level.
- Reports and analysis were not readily available at parent / consolidated level. It was difficult to slice and dice the data at the total group level or at a particular business segment level.
- Lack of a consolidated list of action items by person responsible and end date.

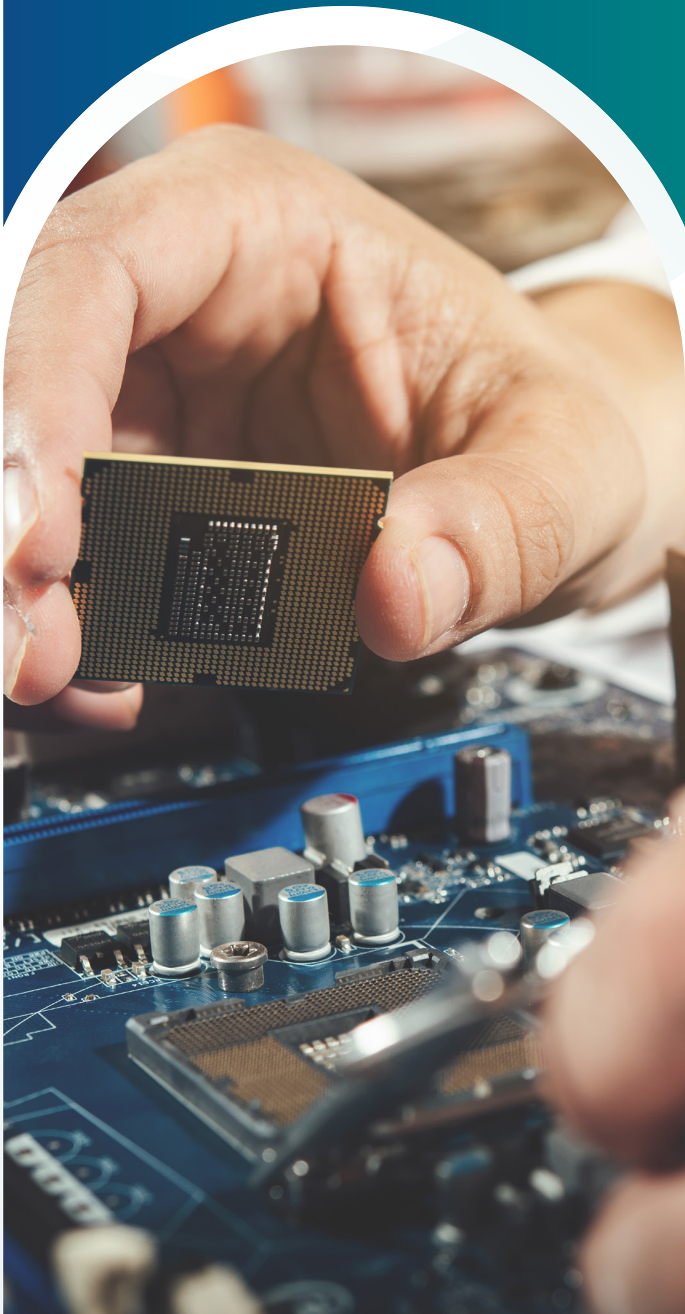
Year Founded
1969

Industry
Electrical & Electronics manufacturer

Headquarters
Singapore

Business Locations
30+ countries

No. of Employees
140,000+ employees



The Solution

The company decided to implement the OneStream Account Reconciliations Solution. The solution was a comprehensive risk management tool that also involved consolidating data at the parent level. The first phase involved two processes: monthly reconciliations of all accounts and additional quarterly analysis of select critical accounts.

- As part of Phase 1, the customer plans to roll out the solution for more than 40% of the business.
- As part of the Phase 1 extension, the customer plans to dive into transaction-level reporting using Analytic Blend.
- Phase 2 is planned to roll out SoX Reporting, dashboarding and development of Project Register.

The Results

With OneStream's Account Reconciliations solution, the finance team can now see an overview of their reconciliations, which saves a significant amount of time as compared to navigating through spreadsheets.

Aside from gaining agility and accuracy in data that drives their reporting processes, the customer also enjoyed the following benefits:

- Ownership transfer from GL to Finance Functions helped reduce man-days, streamline processes, and enhance internal control. Data integration between GL, Consolidation, and Planning/Forecasting teams enriched the decision-making process.
- Zoom to Sub-ledger level and drill back to transactions. High-level executive dashboards providing group-level financials and analysis are available at the click of a button. The workflow provides a guided certification process for the Controllers.
- End-to-end visibility of critical processes.

- Build an agile solution that has standard Account Reconciliations capabilities and acts as a comprehensive risk assessment solution at the consolidated level.
- Standardisation of categories, automatic calculations of ageing and currency translations have helped in instant tracking of risk trends of assets and liabilities.
- A better approach to risk management has enabled the customer to fasten the decision-making process.

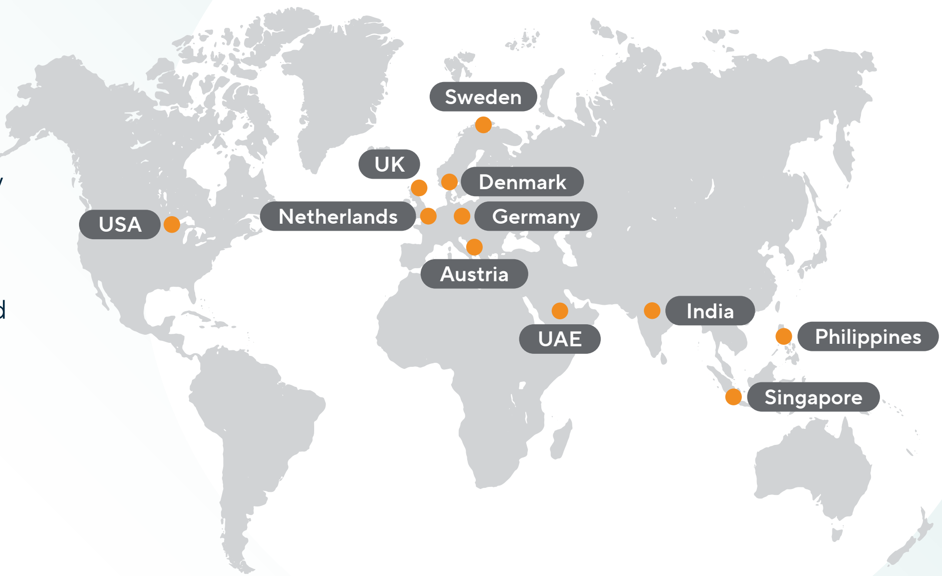
> *The project was very complex, which involved lots of customisation. Despite the odds relating to lockdown, travel restrictions, virtual meetings, trainings etc., the Project went-live as per schedule. The Project has received very good user acceptance, and the company has increased the users from 500 to 700 in the present phase.*
>
> **– Project Team**

AMCO Solutions is a global finance business partner providing end-to-end business services for CPM solutions.

We are a OneStream Diamond Partner, one of the few diamond partners globally and a OneStream Development Partner.

AMCO operates in 11 locations worldwide, supported by 220+ dedicated professionals.

Our 19 years in business allow us to fulfill implementations and support services in over 40 countries. Our experience is backed up by 275+ OneStream projects for over 180 customers in different industries.



OneStream Diamond Partner

OneStream Development Partner

WHY CHOOSE AMCO

- **Proven Experience**
  More than a decade of CPM consulting, implementation, and support services to global organisations.

- **Customer References**
  Actual references justify and ensure that our customers receive services and solutions based on successful customer engagements.

- **End-to-end Partner for Implementation & Support**
  Our collective expertise in business and application lifecycles gives our customers a "one-stop-shop" solution for their CPM needs.

- **Competitive Pricing**
  Competitive pricing based on blended rates from onshore (Europe) and offshore (Asia) resources.

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