

CUSTOMER CASE

Driving Financial Insight at Dr. Martens



About Dr. Martens

- Highly successful and iconic global footwear brand
- £1 billion global revenue in 2023
- Listed on the London Stock Exchange (FTSE 250 Index)
- Over 14.1 million pairs of footwear sold annually
- Active in sixty countries across EMEA, the Americas and APAC
- Headquartered in Camden, London, UK
- 2019 Awards: Best Place to Work, Business
- Culture Achievement, Employee Engagement and Experience

How Dr. Martens Streamlined and Future-proofed Complex Financial Reporting & FP&A with OneStream, delivered by AMCO Solutions

Since launching its innovative eight holed '1460' boot in 1960, Dr. Martens has built a successful and global business based around its unique DNA and uncompromising quality. The instantly recognisable features of yellow welt stitching; grooved sole and black and yellow heel loop help signify the brand to consumers and remain largely unchanged to this day.

Change Requirements Driven by Growth

Building on the company's success and following a period of rapid growth, in 2021 Dr. Martens took the decision to list on the London Stock Exchange and transitioned from being a privately owned business, into a publicly listed company.

This significant change, combined with the company's growth and expansion plans, drove Dr. Martens to adopt new internal processes and procedures and introduce robust solutions to help manage the business and all its data. This new approach served to safeguard and maintain the company's data integrity, reporting accuracy and auditing transparency.



Company
Dr. Martens

Location
Camden, London, UK

Industry
Footwear

CPM Solutions Delivered

- ✓ Financial Consolidation
- ✓ Financial Reporting
- ✓ Gross Margin Analysis & Forecasting
- ✓ AMCO Managed Services (Application Lifecycle Management)



Integrating ERP and CPM Solutions

Dr. Martens invested in Microsoft Dynamics 365 to manage many of these demands and, while the system was working well as an ERP system, it was not fit for purpose as a consolidation tool. The finance team at Dr. Martens had identified a very specific need to consolidate across a range of different currencies and report at speed.

Given the unique nature of this task, Dr. Martens explored the market for a dedicated CPM solution that could fulfil this and several other requirements for their growing business.

Exploring the CPM Market

When searching for a CPM solution, Dr. Martens focused their attention on the OneStream Platform due to its unified nature offering consolidation, planning, reporting and ETL (extraction, transforming and loading data) in one integrated platform. This solution solves many of the complexities and challenges of other 'suite' type solutions.

Partnering with AMCO Solutions

A critical requirement of Dr. Martens' new CPM solution was being able to integrate with Microsoft Dynamics 365, so finding a suitable partner to fulfil this task was a top priority. It was AMCO's reputation and their expert team of highly experienced, specialist integration consultants that led to their selection for this project.

Another advantage of teaming up with AMCO Solutions was having access to their ALM Managed Services Division based in Manila, comprising of 80+ fully trained OneStream consultants.

Key requirements of Dr. Martens' CPM Solution:

- Deliver consolidation requirements and transform Dr. Martens financial operations and reporting.
- Manage data retrieval from the company's data lake.
- Deliver the finance team's unique requirement of recording every transaction in Microsoft Dynamics 365 and providing access for reporting purposes within a short 15-minute window.
- Integration with their existing investment in Microsoft Dynamics 365, the source system for all their data.
- Futureproofing of the business by being able to put more analysis and rich data into the hands of financial planners



"AMCO team are professional, reliable and knowledgeable both from a systems technical aspect and also from reporting/accounting. Having a team that have both technical and accounting knowledge proved very essential when we were able to communicate any change requirements quickly and accurately. AMCO team was available if we had any queries and went over and above what was expect of them. They took time to explain and coach which sped up the knowledge transfer. We would highly recommend AMCO as OneStream implementation partner."

San Lim,
Dr. Martens Head of Group Reporting

Implementation Process

The core system build for Phase 1 was actuals consolidation and was completed in approximately 6 months, with early successes in transforming and reconciling all entity local data initially from Flat Files before being replaced by the direct, seamless integration with D365. The consolidation element of the project did take longer to perfect with a wholesale business process reengineering element needed to be completed on historical consolidation adjustments and other complex reporting mechanisms before the full go live of the system.

Dr. Martens engaged with AMCO's ALM Division to support the data reconciliation project that derived from part of the revised consolidation process in OneStream. Both the go forward treatment and historically reconciled consolidation adjustments were re-engineered to be presented in the relevant entities' local currency. This led to increased reconciliation work which was successfully completed jointly by Dr. Martens Finance and the AMCO ALM team, saving costs and accelerating knowledge transfer.

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“The implementation truly brought out the best in both teams, fostering a strong collaborative bond between AMCO and Dr. Martens. This team ethos was crucial to the successful implementation and has laid the foundation for a partnership now focused on maximizing Dr. Martens' investment in the OneStream platform.”

Dean Harper,
AMCO Principal Consultant -
OneStream Architect

Benefits and Results of Phase 1

The successful implementation of OneStream at Dr. Martens has yielded many positive results, ranging from achieving the bespoke requirements of their Finance team, to cost and time savings and streamlining an otherwise highly complex reporting system.

✓ End-to-End Time Efficiency

Utilising the API connection to ERP data has meant that the process of posting a journal in D365 to generating a consolidated report has significantly improved, now taking between 15-30 minutes compared to the previous 4-5 hours.

✓ Reporting Flexibility and Time Saving

DM Users can easily switch between different currencies, enabling the generation of reports in actual currency, constant currency, or local currency at the choice of the user on demand. Previously actual currency and constant currency reports each takes couple of hours to run.

✓ Enhanced Drill-Down Functionality

OneStream's reporting capabilities provide drill down functionality within reports, facilitating increased ability to understand the numbers from a business intelligence perspective and enable review of areas that would benefit from underlying process improvements.

✓ Streamlined Journal Postings

OneStream's automation of foreign exchange (FX) and consolidation has eliminated the need for various consolidation journals, leading to time savings. These journals include translation reserve, investments and share capital elimination, and duplication of all actual currency journals into constant currency journals. All journals are now posted in local currency, and the system will translate into actual currency or constant currency depending on which report is run.

✓ Improved Controls and Traceability

Better control mechanisms, enhanced traceability, and audit report generation capability have been achieved, enabling oversight of system changes, and identifying discrepancies.

✓ Security Flexibility

Greater security flexibility is now possible, with the ability to apply security controls at multiple levels instead of being limited to the entity level.

✓ Self-Serve Reporting

DM Users benefit from easier access to reports and the Excel add-in functionality for customized reporting. Dashboards have consolidated multiple reports into a single spreadsheet.

✓ Reduced Workforce Costs and Handover Time

Leveraging AMCO Solutions' ALM team for the joint data reconciliation project saved Dr. Martens the time and cost of hiring and training staff internally. As this work was undertaken at a reduced workforce rate it also saved Dr. Martens valuable budget and with Dr. Martens and the ALM Division teaming up from the start, it ensured continuity in knowledge transfer and avoided the need for intensive training later on. This resulted in a quicker handover.

Other benefits?

- Improved data integrity, less risk of errors in reporting with potential integrity issues flagged to end users before they become upstream issues for Group Reporting
- Software as a service cloud infrastructure ensuring no system downtime and scalable performance.

Phase II – Gross Margin Analysis

Building on the success of Phase 1, AMCO developed a systematized solution into OneStream for analysing the margin of products sold and forecasted on a season-by-season basis.

KEY IMPROVEMENTS:

- The previous, error-prone Excel methods used by the supply chain and pricing teams were replaced with a more efficient OneStream solution.
- The new system enables thorough analysis across various dimensions, including sales channels, countries, factories, and product groupings.
- OneStream supports detailed modelling, ad-hoc analysis, and “what if” scenarios. This helps in testing changes in demand, currency rates, and other variables.
- Dr. Martens’ finance team now provides comprehensive report packs to management. This further enhanced their decision-making with clearer insights.

Key Benefits

- ✓ Efficient system for generating consolidated reports
- ✓ More robust equity and translation accounting
- ✓ Automated FX and consolidation
- ✓ Enhanced drill down functionality
- ✓ AMCO Solutions’ ALM team reduced workforce costs
- ✓ Ability to manually load Product FOB costs by factory
- ✓ Automated adjustments for currency rate changes
- ✓ User-friendly dashboard for table- and cube-based data management
- ✓ Less manual processes, more focused on strategic analysis



Summary/Future Steps

As a trusted and embedded partner to Dr. Martens, AMCO are excited to be able to plan next stages of the OneStream platform expansion with the Dr. Martens Financial Planning team. A clear understanding of the Dr. Martens process, financial reporting and wider business performance make AMCO the ideal partner.

To remove double handling of data, AMCO is exploring how OneStream could integrate with other demand planning and PLM systems for seamless data flow and product attribute updates.

- Improved capabilities for "What if" scenario analysis
- Ability to compare actuals with forecasts at the product level.
- Empower regional teams to input demand data directly into OneStream.
- Possibility to introduce SKU level analysis
- Opportunity to explore OneStream's enhanced Sensible AI capabilities for more accurate forecasting



"Working with AMCO on the OneStream implementation resulted in a business partnership based on trust, and we have seen that they deliver to scope, budget and timelines committed. We would happily recommend AMCO as a OneStream implementation partner and we have engaged them to work on additional OneStream functionality as we seek their support in maximising our investment in OneStream."

Daegal Botes,
Dr. Martens Finance Product Owner



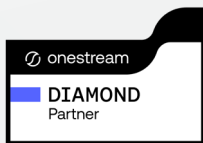
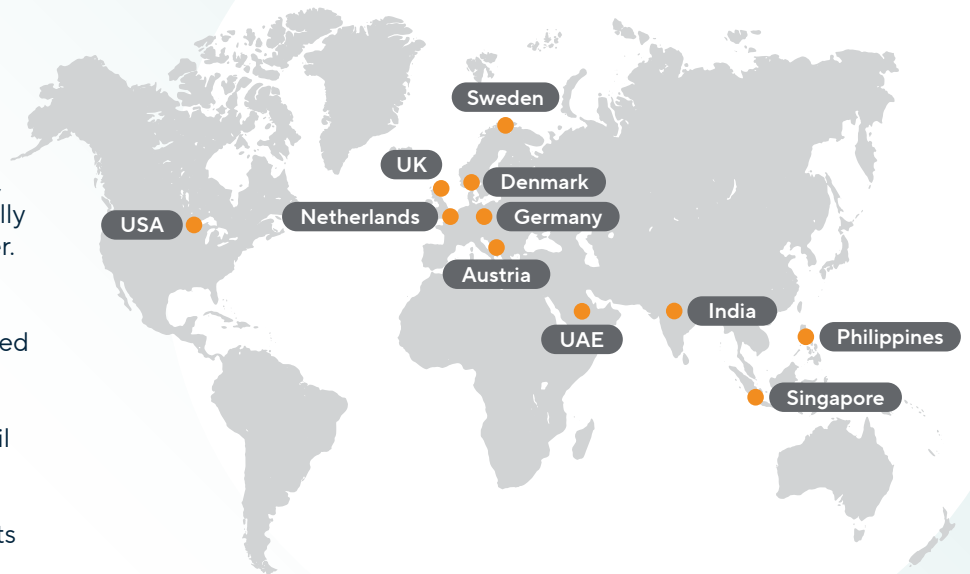


AMCO Solutions is a global finance business partner providing end-to-end business services for CPM & ERP solutions.

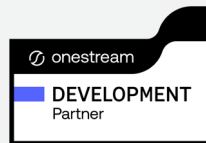
We are a OneStream Diamond Partner, one of the few diamond partners globally and a OneStream Development Partner.

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

Our 18 years in business allow us to fulfil implementations and support services in over 40 countries. Our experience is backed up by 250+ OneStream projects for over 160 customers in different industries.



OneStream
Diamond Partner



OneStream
Development Partner



Microsoft Managed Partner
(Dynamics365 and Azure)

WHY CHOOSE AMCO

- **Proven Experience**
More than a decade of CPM & ERP 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 and ERP needs.
- **Competitive Pricing**
Competitive pricing based on blended rates from onshore (Europe) and offshore (Asia) resources.



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 sales@amco.one

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