



CUSTOMER CASE



OneStream at NKT

About NKT

Established in 1891, for more than 125 years, NKT has been meeting the world's constantly growing need for power.

NKT is a global pioneer in the power cable industry and specializes in the development, manufacture and marketing of high-end power cables, cable accessories and service operations. Furthermore, NKT holds strong market positions within the high-, medium- and low-voltage segments with unmatched experience within the growing market of HVDC power cable technology. NKT Photonics is a leading supplier of high-performance fiber lasers. NKT has in 2022 entered into an agreement to divest NKT Photonics and expect the closing to take place latest by end-Q1 2023.

Overview and Challenges

NKT consists of two standalone companies: NKT (provider of power cable solutions) and NKT Photonics (supplier of optical lasers, crystal fibers and fiber optic sensing solution).

The company's legacy financial consolidation and reporting solution, Comshare FDC, was going off on support and it was time to convert to a modern solution that could carry them forward. NKT was looking for a flexible and user-friendly solution that Group Finance could own and administer. They also wanted a solution that could support their current as well as future requirements. After evaluating several alternatives, NKT selected OneStream.



Company
NKT

Year Founded
1891

Industry
Designs, manufactures, and markets various cables and cable solution technologies

Headquarters
Copenhagen, Denmark

Business Locations
Global presence with a strong hold in Northern and Eastern Europe

No. of Employees
3,700+ employees

Website
<http://www.nkt.com/>



The Solution

Lift and Shift

At the onset of the OneStream project implementation, NKT was in the process of acquiring Swedish-Swiss High-Voltage Cable Manufacturer, ABB HV Cables from the ABB Group. The acquisition was completed on March 2017. With limited time and resources available, NKT initially performed a 'lift and shift', implementing OneStream with the exact metadata structure as their old system.

The Rebuild

After the 'Lift and Shift', the NKT team was looking to expand the use of their OneStream platform by adding support for the new IFRS 16 requirements, account reconciliations, and planning & forecasting. AMCO also helped them create a direct integration between OneStream and their SAP ERP system.

Aligning Lease Accounting with Financial Reporting

To support their lease accounting requirements, AMCO worked with NKT to leverage on their existing platform and its relational blending capabilities to capture the details of lease contracts, perform the IFRS 16 calculations, and generate applicable journal adjustments impacting their balance sheet and income statement.

Gaining Control over Account Reconciliations

With a large volume of account reconciliations to manage, AMCO carried out work on their functional requirements to help support the finance team's strategy and enable the shared service center account reconciliations to document their work and findings.

Improving Agility in Planning and Forecasting

Having streamlined financial close and reporting, then adding lease accounting and account reconciliations, the NKT finance team was ready to revamp their planning and forecasting. AMCO assisted NKT in extending their OneStream implementation to planning and forecasting by replacing multiple Excel spreadsheets with OneStream data entry forms.

The Results

NKT's partnership with AMCO Solutions helped them reap numerous benefits from their OneStream Implementation.



Reduced consolidation time from 40 minutes to 2 minutes, making financial data more accessible to users



Application Rebuild paved the way to support continued enhancements in the future



Finance team able to add lease accounting steps into existing user workflows, with a platform that can easily support changes and additions of lease contracts



Easy seeding of plans and forecasts from actual financial results, along with the adoption of a rolling forecast process, extending into the next fiscal year

"We were happy to have switched over to OneStream because it has certainly increased transparency in our financial reporting. Working with AMCO and OneStream was an excellent choice for our organization. They understood and matched our business requirements, so now the system does exactly what we want. We are looking forward to extending the use of OneStream in the future."

- Pia Hartwig Bjerregaard
Former Senior Financial Controller, NKT

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About AMCO Solutions



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 the only diamond partner in APAC and the Middle East.

AMCO operates in 11 locations worldwide, supported by 160+ dedicated professionals.

Our 16+ years in business allows us to fulfill implementations and support services in over 40 countries. Our experience is backed up by 175 projects for over 100 customers in different industries.

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. They 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 the organization.

OneStream is an independent software company backed by private equity investors KKR, D1 Capital Partners, Tiger Global and IGSB. With over 750 customers, 200 implementation partners and over 850 employees, OneStream's primary mission is to deliver 100% customer success.

For more information, visit OneStream Software www.onestreamsoftware.com or on Twitter @OneStream_Soft.



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