

Customer Case

Premium Sound Solutions



CASE OVERVIEW

About the Project

Agium EPM successfully implemented OneStream XF at Premium Sound Solutions, within four months. PSS is our first OneStream customer in Belgium.

“

“OneStream XF has provided us with a unified financial solution that enables us to easily reconcile with our prior system without disrupting our monthly closing process,” said Stijn Goeminne, Chief Financial Officer of Premium Sound Solutions.

“Implementing the project went very well. This was the result of effective project management and a professional cooperation with Agium EPM. Their consultants are very knowledgeable and dedicated to deliver our new EPM solution, which satisfies all our requirements,” Stijn added.

About Premium Sound Solutions

www.premiumsoundsolutions.com

Premium Sound Solutions (PSS) is a leading innovator and global supplier of automotive and consumer sound solutions. Their headquarters are based in Dendermonde, Belgium and PSS has development centers situated in Belgium, China and India. PSS has a global presence with sales offices in Belgium, China, India, Hong Kong and the United States.

**PREMIUM SOUND
SOLUTIONS** 

For more than 35 years Premium Sound Solutions, a former Philips Electronics company, has been a global provider of a superior sound experiences. By inventing revolutionary designs and techniques, their audio engineers sustain a groundbreaking reputation as one of the world's leading audio companies. Their technology provides premium sound solutions that meet the highest standards in audio equipment. PSS' success is rooted in excellence in acoustics, electronics, software, and system integration.



Project Description

Despite the recent entry of a new owner, PSS was still using their former parent company's system for financial reporting: Hyperion Financial Management.

Inherited data, systems and processes needed to be adapted and streamlined to the needs of the management team. In order to ease the reporting process, multiple data submissions are to be embedded in the same system. Premium Sound Solution's management decided that before the end of their book year 2015 (ending March 31st 2016), PSS needed to have a custom CPM solution specifically tailor fit to their needs.

The specific requirements for the new system were: easily manageable, user friendly, and it had to replace the old reporting process without too much impact for the end users and the monthly closing process. Moreover, the system should provide insights in CTA calculations as well as enable quick analysis of operating results. PSS contacted Agium EPM to discuss options in December 2014. In summer 2015, PSS decided to use our services for the implementation of new consolidation- and reporting tools.

Why PSS opted for OneStream

After having seen a OneStream XF demo, PSS decided that this solution met all their requirements for financial consolidation and reporting, budget, data quality management (data collection), sales, and cost center reporting.

Jan Tyrions – Corporate Controller at PSS: “Despite the fact that we were the first company in Belgium to choose OneStream, we felt it was the right choice when we saw it. We knew that this was a quality EPM tool, user-friendly, and had certain great features that were unique selling points right from the start. It turned out that we were right, the tool has lived up to its expectations, we are very happy to use OneStream.”

"(...) we felt it was the right choice when we saw it. We knew that this was a quality EPM tool."

Jan Tyrions | Corporate Controller

For Agium EPM, the scope of the project was to replace PSS's HFM application 'as-is' into OneStream XF. The scope and design were detailed out during design meetings on premise, which were done in conjunction with a OneStream subject matter expert who flew in from the USA.

Bart Van Spitael, Finance Manager at PSS and one of the key project members, says: “The initial scope of the project was to copy our old HFM application without adding much improvements or new features. These were planned for Phase 2. However, during the project, we encountered some issues that needed to be addressed immediately. Agium helped by presenting solutions or options that served PSS in making the right choices during the course of the project.”



Solution and project

Stijn Goeminne: “We needed a solution that could automate intercompany eliminations using historic overrides, report in local currency, euro and US dollar, and also provide an audit trail for all changes to the system including data, metadata and rules. OneStream XF expanded our financial reporting model and gave us a more powerful management and ad hoc reporting system.”

Premium Sound Solutions implemented OneStream XF to deliver powerful management and ad hoc reporting for management and business users, more suitable for their own requirements. In addition to standard actuals consolidation and reporting, the application has been setup with automatic recalculation of actuals at budget rate for budgeting and forecast purposes. PSS expanded their financial reporting model from 12 unstructured dimensions in its prior system to 15 structured dimensions in OneStream XF for more powerful reporting and analytics.

The budget process utilizes a dynamic starting point for the opening balances. The balance sheet figures can be continuously improved with up to date closing balances as time moves on during the preparation of the budget. The year-end forecast is seeded with a combination of actual and budget data depending on the current period. The same workflows have been used for actuals and budget reporting for a consistent end-user experience including similar quality checks and processes of data collection.

Jan and Bart were unanimous when asked what feature of OneStream impressed them the most: “If there is one feature or characteristic of OneStream that is standing out the most, it’s the workflow methodology.”

“If there is one feature or characteristic of OneStream that is standing out the most, it’s the workflow methodology.”

Jan Tyrions | Corporate Controller

Project timeline and approach

The project started with design sessions in summer. PSS was aiming for a go-live date on January 1st 2016. With some summer holidays, employee trainings, and a Christmas break, time was limited to less than 4 months. The cooperation between Agium and the PSS project team was professional, transparent, and pleasant, which resulted in finishing the project before the go-live date.

Stijn: “In addition to providing a great solution, our smooth implementation can be attributed to extensive knowledge of the OneStream and Agium team, along with their professionalism and high level of support throughout the entire process. The entire team –including the PSS project members – did a great job”.

Jan: “The cooperation with Agium was good and pleasant. In the beginning, I thought that the project would result in stress and lots of additional workload. In the end, I can conclude that this really wasn’t the case. The project went smoothly and we made it within the deadline for the go-live date”.

Bart adds: “Agium’s team worked more than the normal 40 hours per week when it was needed to make certain deadlines. That flexibility, and the fact that Agium’s lead consultant was very experienced, contributed to the success of the project.”



Results and conclusions

PSS owns operating facilities across the globe, working in different time zones. During the reporting process, the user should be able to handle the system with minimal assistance from the internal help desk.

With the aid of the uniquely defined workflows and predefined processes in OneStream XF, the user is able to complete the reporting cycle without much help. There is no need anymore to wait for finishing processes to print a report. Recalculation and translation of comparable data is triggered in the end user workflow by pressing a single button. This was considered a huge benefit of OneStream XF – as stated above.

After having participated in a three-day user training provided by Agium EPM, the users were able to use OneStream without any serious hick-ups.

Jan Tyrions: “I get less questions than before, so I think this proves that OneStream XF is received well by all users.”

Bart states: “Now that we have been using OneStream and have started with Phase 2, I think PSS now should focus on touching upon the full set of possibilities of the tool. It’s good to know however, that Agium is available to provide help and support when we need it.”

"(...) this proves that OneStream XF is received well by all users."

Jan Tyrions | Corporate Controller

● Overall Conclusion

Stijn Goeminne: “We are very happy about the course of the project. The project was almost too successful, because it has elevated expectations for future projects”.

Jan Tyrions: “It was a good project, a good result, and we enjoyed collaborating with Agium”

Bart Van Spitael: “It was a good implementation with good cooperation, it still is.”

"The project was almost too successful."

Stijn Goeminne |
Chief Financial Officer



Your Preferred EPM Partner

Contact Information

Delftechpark 15, 2628XJ Delft, The Netherlands

E info@agium-epm.com | www.agium-epm.com

T Pascal Walk: +31 (0)6 46 39 04 85

T Pascal van Bergeijk: +31 (0)6 43 04 71 21



Surround yourself with the
right skills, capabilities and attitudes.
Realizing ambitions together – that's
what **Agium** is all about.

