

Customer Case

# OneStream XF at Valeo Foods

# CASE OVERVIEW

## Company

Valeo Foods

## Location

Dublin, Ireland

## Industry

Consumer Foods Production

## EPM Solutions delivered

- ✓ Financial Close and Consolidation
- ✓ Financial Management Reporting
- ✓ Financial Data Quality Management
- ✓ Driver-Based Forecasting

## EPM Solutions vendor

OneStream XF



"With OneStream we are benefitting from the increased reporting transparency and analysis possibilities."

**Dónal Staunton** – Group Finance

## Business challenges

- Growth via acquisition increased complexity of management and statutory reporting
- Using Excel to consolidate data was a cumbersome approach prone to manual errors
- Difficult to consolidate foreign currency translations
- Too much manual effort and time spent collecting data

## Key Benefits

The key benefit is to bring efficiencies to reporting and also to reduce risk of manual error associated with the collation of data in Excel. Additionally, the ability to use a “plug and play” approach to reporting when onboarding new acquisition is a key benefit.

## About Valeo Foods

[www.valeofoodsgroup.com](http://www.valeofoodsgroup.com)

Valeo Foods is one of Europe's fastest growing consumer foods producers, headquartered in Dublin, Ireland, with a portfolio of 68 international brands. Valeo Foods has quadrupled in size since its formation in 2010 and has successfully acquired 12 leading food businesses post formation. Valeo Foods has €870 million annual sales spread across 92 global markets.



## The Challenge and selection

Although Valeo Foods Group had grown significantly through acquisitions, the company was still using Excel for its monthly close and consolidation process. All the local operating entities reported their data from different source systems in Excel sheets. These sheets were then emailed to the Group Finance team to collate both management and statutory information in Excel. This included consolidations for foreign currency translations, which was becoming more difficult as the Group expanded into new geographies with different reporting currencies.

The manual nature of the consolidation process presented challenges in calculating these scenarios. On top of this, as each financial year passed, the Excel consolidated model continued to grow larger with increased complexity and was becoming unsustainable. Both management and statutory reporting was completed in Excel and was becoming increasingly cumbersome and prone to error.

“We then started the search for a sustainable tool to enable the way forward,” said Dónal Stauton of Valeo Foods, Group Finance. “We needed to safeguard the creation of financial and management reports with a modern solution offering the agility to support future growth.”



# Finding the solution and implementation project

Valeo Foods began reviewing corporate performance management (CPM) products and evaluated several options, both large and small. Given the acquisitive nature of the business, Valeo Foods wanted to assess in detail which solution was flexible enough to account for these critical and frequent business changes.

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## Implementing OneStream XF

The implementation of OneStream started with a design phase in which the scope of the project was determined. Phase 1 of the overall Valeo Foods EPM Roadmap encompasses the financial consolidation and close process. The initial part of Phase 2 will see the KPI framework defined and non-financial data added in the database. The second part of phase 2 will see Business Intelligence reporting brought into the application. Phase 3 will see driver-based forecasting deployed with OneStream.

Some interesting features were built into OneStream, allowing local entities to see their intercompany results resulting from charging other group companies using internal transfer pricing. With built-in forms, entities can now see the reported margin on their stock. This gives Valeo Foods the possibility to report the unrealized margin on stock in their local books.

A second feature specific to Valeo Foods is the use of “Cross Selling Channel”. This is where intercompany sales and margin data is shared between the local entities in order to gain access to the total value to the Group of the sale to the 3<sup>rd</sup> party.

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## Benefits achieved

As a result of the implementation, Valeo Foods has realized significant improvement in management reporting and financial statements which is recognized by many stakeholders. "With OneStream we are benefitting from the increased reporting transparency and analysis possibilities," added Stauton. "There is now one version of the truth."

The monthly close is finalized in a significantly faster (roughly three to four days) and more efficient manner, with the reduction in use of Excel leading to improved data quality. Approximately, a total of 30 spreadsheets was eliminated from use in the monthly process. This gives Stauton and the Valeo Foods Group Finance team the opportunity to spend additional time on the review and analysis of data and results, as opposed to merely preparing reports.

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Furthermore, Valeo Foods now has all relevant details of the group consolidated equity and goodwill of each entity. The local entities can reconcile their intercompany balances with other entities and have comprehensive and accurate details of their intercompany balances. OneStream provides Valeo Foods with many built-in validations, resulting in intercompany differences to be identified instantly and resolved easily at local entity level.

## Future plans / Roadmap

Valeo Foods has defined an EPM roadmap consisting of multiple phases. To date, Phase 1 focused on the financial close and consolidation which has been successfully implemented in OneStream. Valeo Foods is now planning to proceed in to next phases towards enhanced KPI reporting and towards integrated driver-based forecasting.

Phase 2 will start by defining the KPI's, gathering non-financial data and gaining an understanding of BI data quality at an operating division level. Once an understanding of BI data quality is achieved, Valeo will work with Agium EPM on a design for this phase. Upon completion of phase 2, Valeo Foods is keen to deploy driver-based forecasts on both group and local entity level as a Phase 3.

# About OneStream Software

OneStream Software provides a market-leading CPM 2.0 solution, the OneStream XF SmartCPM™ platform. OneStream XF unifies and simplifies financial consolidation, planning, reporting, analytics and financial data quality for sophisticated organizations.

Deployed via the cloud or on-premise, OneStream's unified platform enables organizations to modernize Finance, replace multiple legacy applications, and reduce the total cost of ownership of financial systems. OneStream unleashes Finance teams to spend less time on data integration and system maintenance, and more time focusing on driving business performance.

The OneStream XF MarketPlace features downloadable solutions that allow customers to easily extend the value of their CPM platform to quickly meet the changing needs of finance and operations. We are driven by our mission statement that every customer must be a reference and success.



## About Agium EPM

Agium, founded in 2002 and, deploying almost 200 professionals is a Dutch financial management consulting company engaged in projects worldwide with offices in Delft, Hoofddorp and Breda. We combine a thorough accounting and finance knowledge with years of technical experience in the field of Enterprise Performance Management (EPM) software – which truly distinguishes us from our competitors.

Agium serves its growing customer base by offering relevant business experience and expertise through various types of services, such as consultancy, interim management, end-to end project implementation, ad-hoc interim financial support & advice and training.

Agium EPM is a Platinum OneStream partner and has to date successfully worked on >60 OneStream projects in 7 countries and we have developed several solutions on the OneStream platform that benefit our customers office of finance, such as IFRS16, integrated project reporting, capex reporting and automated equity pick up.





# Your Preferred EPM Partner

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