OneStream Success Story

Crane Worldwide Logistics

Company:
Crane Worldwide Logistics

Industry:
Logistics

Implementation Partner:
Riveron

About Crane Worldwide Logistics

Founded in 2008, Crane Worldwide Logistics is a global logistics provider with expertise in air, ocean, contract logistics and freight forwarding. With revenues approaching $1B, Crane has over 120 locations across 30 countries and a workforce of over 1,500 employees. Crane also offers additive supply chain solutions such as trade advisory, customs brokerage and cargo insurance. Crane Worldwide Logistics is a portfolio company of Crane Capital Group, which also owns the Houston Astros among other businesses. For more information, visit **Craneww.com**.

> "
> Once we went live on OneStream, **our manual consolidation process went away** and **everything became much more efficient.** We kicked off the project in January 2019, focusing on consolidations first. Then we rolled right into implementation of our budget process, which was up and running for our 2020 budget cycle. The entire **implementation took only nine months to complete**."

—Michelle Ford
Finance Director
CRANE WORLDWIDE LOGISTICS

The Challenge

Growth mindset and expansion goals led Crane Worldwide Logistics to a path of over 45 instances of Sage 300, a disparate chart of accounts and an overburdened InsightSoftware reporting solution. Excel®-based consolidations and compiling budget sheets was not only time-consuming but also induced questions into data accuracy and integrity. In addition, translating data from 28+ currencies and reconciling intercompany balances was arduous.

"We had a lot of limitations with Insight, because it is not a true consolidation system," said Michelle Ford, Finance Director, Crane Worldwide Logistics. "Sage was auto-feeding data into Insight, but it was a very time-consuming process to give us a consolidated view. And using Excel® spreadsheets for every legal entity was subject to error. Loading trial balances was a very tedious process, and we had no capabilities for currency translations, so anything that was not USD was challenging to process."

The Evaluation Process

In order to sustain positive momentum, Crane evaluated a few corporate performance management (CPM) vendors to meet their demands. This included Oracle FCCS, Host Analytics and OneStream Software. OneStream's unified platform, robust consolidation engine and intuitive workflow design quickly placed itself as the go-to strategy for Crane's financial close and FP&A function.

The leadership team understood the value of the OneStream MarketPlace™ to continue to support their reporting requirements and further automate close tasks and responsibilities. The team also found that OneStream Cloud would provide an opportunity for site managers across the globe to access, review financials and drive accountability. A cloud solution would enable them to evaluate acquisitions aggressively without worrying about data integration.

Implementing OneStream

Crane partnered with Riveron to develop a roadmap to replace Insight and the manual, Excel®-based consolidation and reporting processes with OneStream. With process improvement in mind, Riveron focused on designing a flexible application, one that would provide intuitive workflows for all end users, improve close efficiency and standardize a decentralized budgeting process.

"Once we went live on OneStream, our manual consolidation process went away, and everything became much more efficient," said Ford. "We kicked off the project in January 2019, focusing on consolidations first. Then we rolled right into implementation of our budget process, which was up and running for our 2020 budget cycle. The entire implementation took only nine months to complete."

Streamlined Close and Reporting

OneStream's direct integration with Sage automated trial balance loading from each ERP instance on a scheduled basis and greatly reduced time in data preparation. Overall, OneStream has reduced the close process by three to four days, while cutting time spent on reporting process by nearly 50 percent. Each country's site controller has a standardized workflow designed to verify their trial balance data, load journals, input supplemental cash flow and roll-forward inputs, and review a variety of financial statements. Corporate can monitor daily close progress without having to reach out to get a status update. In addition, each legal entity can review and reconcile intercompany balances and use built-in commentary to resolve differences while increasing transparency.

Parcel Service, a Marketplace solution, was vastly helpful in automating and distributing more than 400-plus reports consumed by individual sites, country managers, regional directors and corporate. This eliminated consolidation workbooks, linked spreadsheets and manual intervention to update POV selections.

Cash flow statements were previously completed quarterly due to the time-consuming nature of collecting various information across 50 entities. With roll-forward forms embedded into each entity's workflow, as well as OneStream's flow dimension and business rule calculation capabilities, the cash flow reporting process is now automated and provides leadership with a significant increase in cash expenditure information. "Previously, we would spend a full day linking spreadsheets, and two days manually linking data for cash flow," said Ford. "Now the countries can fill that data into OneStream, and the

cash flow is automated. I just go in and apply topside adjustments, taking a two-plus day process down to a couple of hours."

Standardized & Flexible Planning and Budgeting

Prior to OneStream, Crane relied on Excel® to compile and reconcile annual budgets from 170+ global sites and corporate departments. The iteration process took multiple months and was a major pain point for the FP&A team. "Previously, every spreadsheet came into one place for loading, and it was horrendous," said Ford. "OneStream enabled us to spread that responsibility to each country, which has taken two weeks off the budgeting cycle."

Within OneStream, a process was designed to standardize the planning templates, leverage customized workflows to upload and review budget data and quickly modify financials per management review. Operational managers and controllers were able to update drivers and assumptions, as well as refresh actuals on an on-demand basis.

Benefits Achieved

Crane's goal to remain lean and provide meaningful business insight to management was well supported by OneStream. From a more efficient close cycle, dynamic reporting — including automated cash flow — to drastically reducing days in planning cycle, Crane realized return on their investment. Crane is well suited to acquire new sites or create legal entities with full confidence in OneStream's capabilities to handle integration and deliver results. Management can rely on OneStream to deliver quick results and make real-time decisions accordingly.

"The nice thing about OneStream is that the platform has proven that our data is now correct," said Katrina Celestine, Financial Reporting Manager at Crane. "Everything from reconciliations to cube views to custom reporting has been huge. Best of all has been the drill-down functionality. When someone asks a question about an amount, I can drill into the detail and see exactly what's pulling into it and provide support. With OneStream, the answer is always at your fingertips, which I really like."

About the Implementation Partner

Riveron is a business advisory firm specializing in accounting, finance and operations. They partner with their clients to successfully prepare for and execute change across the entire transaction and business lifecycle. Riveron's unique combination of consulting, public accounting and corporate experience allows them to offer an unprecedented level of understanding and results. Founded in 2006, Riveron is headquartered in Dallas, Texas and has offices across the country.

Riveron's dedicated OneStream practice is comprised of CPM subject matter experts who supply practical solutions to a wide range of client requirements and critical objectives. Riveron's OneStream expertise spans broadly across the platform with a number of client deployments fully leveraging the core functionality, as well as multiple marketplace solutions.

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. We 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 your organization.

OneStream's Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

OneStream Software
362 South Street | Rochester, MI 48307

OneStreamSoftware.com
Sales@OneStreamSoftware.com

 @OneStreamSoftware
 @OneStreamSoftware
 @OneStream_Soft

RIVERON | For more information, visit **Riveron.com**.