

CASE STUDY

OneStream Success Story

INW Manufacturing





Company:
INW Manufacturing

Industry:
Contract Manufacturing

Implementation Partners:
Black Diamond Advisory (Forecast Model)
MindStream Analytics (Consolidations)

INW Manufacturing Overview

INW Manufacturing is the contract manufacturing division of INW Holdings. The company's capabilities include the research, development, formulation and manufacturing of powders, liquids, gels, tablets, capsules, creams and lotions for a variety of online, retail- and direct-selling customers, primarily servicing the dietary supplement and sports nutrition markets. INW Manufacturing's expertise in compliance and quality allows for its customers' products to be shipped in over 95 countries. Headquartered in Carrollton, Texas, INW Manufacturing's production facilities encompass approximately 900 thousand square feet and generate consolidated revenues of over \$400 million. For more information, visit INW-Group.com.

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— **Amy Funari**
System Administrator
INW MANUFACTURING

The Challenge

INW Manufacturing has grown extensively due to acquisitions and organic growth, and today operates with over 1,000 employees. United1 Labs is one of INW's original facilities that started in 2006 with just 30,000 square feet of manufacturing space. The addition of three additional manufacturing facilities, a supply chain division and a packaging company dramatically complicated the reporting processes. Rosewood Private Investments, the PE group recommended implementing a consolidation tool. OneStream was the tool chosen to help improve consolidated reporting and quickly incorporate new acquisitions on the horizon.

“Manufacturing has a different complexity when it comes to consolidations,” said Amy Funari, System Administrator, INW Manufacturing. “We have a lot of intercompany activity, and everyone's on a different ERP system, a different network and different firewalls, which makes it challenging. We ship a lot of inventory between facilities, and as we've grown, that process has gotten bigger and more complex. We needed a way to accommodate this growth and complexity.”



Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation and Reporting
- ✔ Budgeting, Planning and Forecasting
- ✔ Capital Expense Planning
- ✔ People Planning
- ✔ Rolling Forecast



Business Challenges

- ✔ Fragmented processes, each entity has a separate ERP system
- ✔ Limited visibility into results
- ✔ CFO managing budgets via Excel®
- ✔ Struggling to keep up with rapid pace of acquisitions
- ✔ Too much time spent trying to interpret the data



Key OneStream Benefits

- ✔ Unified platform for consolidation, forecasting, planning and reporting
- ✔ Improved the close process from 10 to under five days
- ✔ Reduced the budget preparation process from 14 days to two hours
- ✔ More robust reporting for internal and external stakeholders
- ✔ Cut a lot of time spent managing and interpreting data
- ✔ Sound structure to build next phases
- ✔ Deeper insight into results through Extensible Dimensionality®

The Selection Process

Before selecting OneStream Software, INW was an Excel®-based finance organization. With every new acquisition, INW would take the new company's trial balances, map them manually and create a journal entry into Deacom, their ERP system. Chief Financial Officer, Melissa Carter, would then export the data and organize it into consolidated reports. As INW continued to grow, this process became extremely exhaustive and inefficient.

Carter knew it was time to consider a real consolidation system. She then hired Funari, to joined INW and run the implementation. "I had been working with Hyperion Financial Management (HFM), Essbase and Hyperion Planning since 2010 — that's really where my experience was," said Funari. "But I had seen a few OneStream webinars because I was curious about what it was all about. Melissa Carter, our CFO, quickly decided that OneStream was where she wanted to go, and it was a great opportunity for me to run the implementation from ground zero — and that's exactly what I did."

A Modern CPM Platform

Working with Black Diamond Advisory, Funari also built a unique Capital Expense (CapEx) model for INW. "I wanted to have the projects come in with specific key factors readily available so that the users can easily calculate out all of the accounting aspects for each project." To help aid the users during implementation, Funari leveraged the Excel® Analysis End User Training solution from the OneStream MarketPlace™, which allowed her to provide training for the users within the system itself.

Next, INW began developing a new forecasting and budgeting application within OneStream that includes detailed actual data and high-level budgets for current and prior years. Now they have two years of actuals for all entities in the system — as soon as the final TB is loaded, the forecast is updated with actuals.

"We've finished the budget, and now we're doing quarterly forecasts," said Funari. "Our budgeting model is a working forecast, so users can go in at any time and make adjustments. We have three months of actual plus nine months of forecast, so they have actuals to budget and a look into the future forecast."

Benefits Achieved

With their previous Excel®-based process, INW was taking eight to 10 days to close the books. In their first month of using OneStream, they closed in seven days. And by their third close with OneStream, INW was completing the process in less than five days. On the planning side, Carter was previously preparing budgets manually via Excel®, which consolidating would take two weeks! But with OneStream it's done in two hours.

Each entity puts their budgets in one system to create consolidated budget packages. Now during budget meetings, the CEO sees the same budget packet for each company, which makes interpreting the data much easier. "We have balance sheet, cash flow, CapEx — all of that by division and all in the system, so it is very easy to create reports that are consistent, which makes a huge difference in time savings for executives,"

Funari added. “There were a lot of positive comments in the user feedback about that.”

INW is using a staff planning module developed by Black Diamond Advisory. “We had some challenges in our budget because we were planning our people by a lower level account. With drivers making calculations, we have moved people planning into the GL account, so we can now drill-down by each person to see FICA and FUTA tax details and all the employees making up a specific amount.”

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Future Plans

INW has already gone through several version upgrades. “It was amazing. We were only down for one hour! I’ve done some Hyperion upgrades in the past, and it takes a lot of time to test and prep, but with OneStream, you don’t have to worry about losing anything. The data is there, and everything is perfect.”

INW has several future initiatives planned for their OneStream implementation. The company would like to improve the tracking of backlog and vendor data with dashboards. INW is also looking at downloading and deploying Task Manager and Account Reconciliations solutions from the MarketPlace, as well as deploying Direct Connect to their source systems. “Right now, data is being loaded through a form or flat file. Our IT department is working on setting up a data warehouse with all the data from each ERP system, so all the data is synced. This will help us report future acquisitions on Day 1,” said Funari.

About the Implementation Partners

Black Diamond is the leading Digital Finance Transformation firm and a OneStream Platinum Partner. Our services include Digital Finance, Diamond Analytics and OneStream Solutions. We operate out of seven US locations (Denver, Chicago, Kansas City, Omaha, Pittsburgh, Charleston, Orlando) and three international locations (Toronto, Montreal, London). As a single firm with truly global capability, Black Diamond is committed to meeting the combined needs of the CFO and Controller, as well as IT and Business Unit Leaders. The firm knows that the solution to a company’s digital finance transformation is expert implementation and ongoing collaboration.



BLACK DIAMOND
ADVISORY

For more information, visit
BlackDiamondAdvisory.com.

MindStream Analytics is an award-winning Consulting and Managed Services firm focused on helping clients utilize technology to improve business insights and decision making. With decades of experience in Analytics and Performance Management, MindStream offers services ranging from software selection and implementation to best practices for financial planning and reporting. MindStream’s AppCare Managed Services has been the highest-ranked EPM solution for four years in a row in the MSPmentor Top 501 ranking of The Ultimate Guide to the World’s Best Managed Services Providers.



MINDSTREAM
ANALYTICS

For more information, visit
MindStreamAnalytics.com.

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

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