PERFORMANCEANALYTICS
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Frank's International OneStream XF Success Story

ONESTREAM
GET BACK TO BUSINESS

Company:
Frank's International

Industry:
Oil & Gas Services

About Frank's International (NYSE: FI)

Frank's International is an industry-leading global provider of highly engineered tubular services, tubular fabrication and specialty well construction and well intervention solutions to the oil and gas industry. They provide services to leading exploration and production companies in both offshore and onshore environments, with a focus on complex and technically demanding wells. With approximately $500M in revenue they are one of the largest global providers of tubular services to the oil and gas industry. Please visit FranksInternational.com to learn more.

"With OneStream the company has seen drastic improvements in the intercompany matching and elimination process, and faster consolidation and planning cycles. What that means for us is that we can spend more of our time actually analyzing the business and less of our time trying to just roll up reports to read out the business. We're catching things faster. We're digging in deeper. It's been really, really good."

—Ed Goodwin, VP Finance & Treasurer
FRANK'S INTERNATIONAL

The Challenge

Frank's International was using legacy systems for financial reporting and budgeting. The solution was not designed to handle financial consolidations, currency translation, or complex ownership structures. So, there were a lot of manual steps involved in the process leading to inefficiencies.

The data warehouse system was bogged down by complex data transformations, with no data validation rules. Planning was being done directly in the ledger, and ad hoc reporting was very limited. Having recently completed an IPO, the company realized it needed to reduce risk and implement new processes and systems, so in 2016 they began evaluating corporate performance management (CPM) solutions.

Corporate Performance Management Solutions Delivered

- ☑ Financial Consolidation and Reporting
- ☑ Financial Data Quality Management
- ☑ Planning, Budgeting, and Forecasting

Business Challenges

- ☑ Using legacy systems for financial reporting and budgeting
- ☑ Many manual and inefficient processes
- ☑ Limited ad hoc reporting
- ☑ Recent IPO demanded a more robust solution

Key OneStream XF Benefits

- ☑ Improved data quality
- ☑ Automated intercompany eliminations
- ☑ Faster consolidations and planning cycles
- ☑ Faster reporting and analysis
- ☑ Better visibility into costs and other operational details

Selecting OneStream XF

Most of the Finance leadership team had used Hyperion products in the past, and there was a bias towards going in this direction. After considering a long list of alternative solutions, and their ability to meet the complex global reporting requirements of Frank's International, the team narrowed the evaluation down to OneStream and Oracle Hyperion.

The project team created a detailed requirements scorecard system to evaluate the two solutions. Assessments were done based on product demos, proof of concept implementations, and customer reference calls. The global finance leadership team was assembled in Houston for head-to-head demos. In the end, OneStream consistently scored higher and won the selection.

Improving Financial Consolidation and Reporting

Frank's International initially focused their OneStream implementation on financial consolidation and reporting. Their design was complex with lots of intercompany activity (and accounts), complex holding structures, related party transactions and non-controlling interests, and significant international revenue and FX exposure.

The solution was implemented on-time and under-budget. It provided enhanced validation and error-checking, better reporting and visibility and was rolled out globally. The stakeholders were happy and immediately began requesting more data be loaded into the system.

Next Step – Planning and Forecasting

Immediately upon going live with OneStream in January 2017, the Frank's team began working on planning and forecasting. Leveraging the financial model by inheriting and extending dimensions already in use for consolidation and reporting, they were able to deliver a barebones forecasting solution in 30 days. Then three months later they delivered the full planning solution, that included an 18-month rolling forecast.

The planning solution had to accommodate the complexities of the company's business model. This included a large volume of intercompany activity, oil riglevel gross margin detail, and a rolling-forecast horizon of 18 months, which crossed over year-end in every scenario.

"To accommodate our complex requirements, Frank's International leveraged the Extensible Dimensionality® of OneStream to capture rig name, product type, location, product vs. equipment rental and service and cost of revenue detail needed for planning purposes," said Ed Goodwin, VP Finance & Treasurer, Frank's International.

Benefits Accrue Quickly

The benefits of OneStream began accruing quickly at Frank's International. Said Ed Goodwin, "I think the biggest benefit has been the speed of analytics that we've been able to do and the level of detail I can get down to very quickly with the drill downs with the Excel Quick Views."

Mr. Goodwin continued, "I would say across the board, our organization now has a better understanding of what their costs are than they've ever had before. The speed relative to our prior solution set is exponentially faster."

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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 more than 50 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.

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

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