

teknion

Company: **Teknion Corporation**

Industry: **Manufacturing**

Implementation Partner: **Performance Analytics Corporation**

A Financial Renaissance: Revolutionizing Teknion's Operations with OneStream

INTRODUCTION:

In the dynamic world of office systems and furniture, Teknion Corporation stands tall as a bastion of innovation, boasting a global network of offices, showrooms, and dealers. Renowned for its highly customized collaboration with customers, Teknion offers an array of furnishings, including seating, tables, file cabinets, storage units, ergonomic items, mobile furniture, and architectural wall systems.



CHALLENGES:

Teknion has recently embarked on a multi-year comprehensive digital transformation of its Global Financial Operations. However, Teknion's global footprint presented a unique set of current day challenges while on its path to best in class digital solutions, including multiple Financial ERPs, unique General Ledger structures, and distinct accounting practices. This current diversity created a lack of standardization and inconsistency across financial processes. Trial balances, adjusted outside the ERP for transfer pricing and intercompany adjustments, added further complexity. Teknion's finance team grappled with diverse financial data across multiple divisions, lacking a uniform system for consistent reporting, foreign currency, and feedback on a number of areas including Property, Plant, and Equipment (PPE) activity and subledger movements. The existing Infor-based CPM platform fell short, lacking essential functionalities and scalability. Manual workarounds, such as tracking blended exchange rates manually, posed operational challenges and elevated the risk of errors.



SELECTION PROCESS:

In pursuit of an accelerated solution to overcome the diversity in its underlying systems, Teknion chose OneStream Software's versatile platform. The decision was fueled by OneStream's ease of user experience, as well as its capability to offer multiple solutions on a single platform. The platform's use of forms for inputting variables and extensive customization through business rules streamlined intricate processes like currency translation and elimination. OneStream's cloud-based solutions ensured high reliability, crucial for maintaining data accuracy and integrity. The promise of custom-built cube views, flexibility of ad hoc reporting, quick views, and dashboards added a layer of enhanced financial visibility, a crucial component for informed decision-making.

IMPLEMENTATION JOURNEY:

Teknion's implementation journey unfolded systematically over six months, addressing the intricacies of consolidation and management reporting. The absence of SQL connector support in the ERP prompted the use of delimited files for seamless data transfer from various ERP systems, including BaaN, Syteline, and Sage. Collaborative efforts between Teknion's finance team and consultants were instrumental in configuring essential components, from data models to cube structures, account hierarchies, and user-defined dimensions.

Major steps were executed, encompassing crucial aspects such as Month-End Rollover, implementation of Foreign Exchange Rates for both current and temporal entities, creation of business rules for FX Rates and Dollar Overrides, and the establishment of rules for related party transactions in Intercompany Eliminations. Financial consolidation was implemented through workflows, dashboards, input forms, and cube view reports, enhancing reporting efficiency and deep analysis. User training sessions ensured Teknion's team adeptly leveraged OneStream's features. Rigorous testing and validation procedures guaranteed data accuracy, the effectiveness of consolidation processes, and the accuracy of reporting outputs. With successful testing, the OneStream system was officially launched, and post-implementation support from Performance Analytics' consultants addressed any potential issues.



CHALLENGES OVERCOME:

Teknion's collaboration with OneStream successfully navigated the complexities of integrating data from diverse sources. Diligent design of cubes and dimensions facilitated a smooth integration and data flow, eliminating manual burdens of tasks such as calculating blended exchange rates and adjustments. The platform's extensibility allowed the creation of a series of OneStream business rules, meticulously tailored to Teknion's unique requirements.

BENEFITS ACHIEVED:

The implementation of OneStream ushered in a plethora of benefits for Teknion, fostering a paradigm shift in financial operations:

1. **Enhanced Efficiency:** The adoption of a unified platform and integration of automation capabilities significantly reduced manual efforts. Automation in processes, such as creating intercompany entries and system-generated intercompany eliminations, streamlined operations, and improved overall productivity.
2. **Improved Data Accuracy:** OneStream's robust data validation and consolidation capabilities, coupled with reduced manual tasks, minimized errors, resulting in more accurate and reliable financial reporting.
3. **Streamlined Reporting:** OneStream's reporting templates and consolidation features expedited precise financial reporting, supporting the company's decision-making processes.
4. **Enhanced Collaboration:** Centralized financial data and streamlined processes improved collaboration among finance teams across different departments and regions, facilitating smoother communication and data sharing.

CONCLUSION:

The successful implementation of OneStream at Teknion marked a significant milestone in the company's journey toward improved financial management. Challenges stemming from global disparities, complex financial operations, and manual processes were effectively addressed. The collaboration with Performance Analytics' consultants played a pivotal role in shaping Teknion's financial planning, budgeting, and forecasting capabilities,

contributing to enhanced overall financial performance. As Teknion continues its evolution, the partnership with OneStream remains an enduring symbol of financial innovation and success in the corporate landscape—a strategic alliance that promises sustained excellence in financial management, propelling Teknion towards new heights of prosperity.



About Performance Analytics Corporation

Performance Analytics is the preferred partner for SAP customers who want to maximize their performance management and analytics investments. With over 20 years of experience in the SAP technology environment, we know how to help you get the most out of leading solutions like OneStream to assist customers in managing and visualizing data for better decision making.

