

CASE STUDY

OneStream Success Story

Renewi





Company:
Renewi

Industry:
Waste-To-Product Management

About Renewi PLC

Renewi PLC was created in 2017 by the merger of UK-based Shanks Group PLC and Netherlands-based Van Gansewinkel Groep B.V. It is a leading waste-to-product business collecting and recycling waste to energy and fuel, paper, metal, plastic, glass, woodchips compost and other products. Of the 14 million tons of waste handled per year, 89% is either recycled or used for energy recovery. The organization operates in the Netherlands, Belgium, UK, France and Portugal and is headquartered in Milton Keynes UK. Renewi generates more than €1.8B in annual revenue. For more information, visit [Renewi.com/en](https://renewi.com/en).

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—*John Wiericx*

Reporting Manager Benelux

RENEWI

The Challenge

Creating innovative renewables, Renewi is the leading waste-to-product organization in the Benelux. With more than 7,000 employees, Renewi operates through five business units in their organizational structure. Formed from the result of a merger, Renewi was faced with the challenge of integrating two sets of reporting processes and two legacy CPM systems: Infor PM10 and Longview. With six main data sources, including Exact, JD Edwards, Metacom, Agresso, Navision, Pegasus and Excel®, Renewi was spending too much time manually managing data.

The company was in urgent need of a solid tool to streamline statutory and management reporting.

“Our CPM systems and processes were not fit for the future — both were dated, cumbersome and inefficient,” said John Wiericx, Reporting Manager Benelux at Renewi. “Creating full consolidated group numbers was a very manual process, and we had limited support for budgets and forecasts and analysis.”



Corporate Performance Management Solutions Delivered

- ✔ Financial Close & Consolidation
- ✔ Management & Statutory Reporting



Business Challenges

- ✔ Legacy system did not provide direct integration to data sources
- ✔ Struggled with data latency
- ✔ Inefficient, manual group consolidation process
- ✔ Limited support for FP&A
- ✔ Lacked the amount of detailed reporting required
- ✔ Outdated system was not future-proofed for changing needs



Key OneStream Benefits

- ✔ Single solution for group reporting
- ✔ Faster, more detailed management and financial reporting
- ✔ Reduction of monthly close process time
- ✔ Fewer data integration points across systems landscape
- ✔ Consistent group reporting standards with immediate visibility of results
- ✔ Guided Workflows improve control and auditability

Selecting OneStream

Renewi was in search of a modern, future-proofed CPM solution to support the ambitions of the entire organization. “We wanted a powerful tool that would bring together group reporting for all our business units in one system. We needed to optimize reporting processes to create better insights and save time.”

Renewi evaluated a long list of 10 vendors before selecting their final two contenders: OneStream and CCH Tagetik. OneStream provided Renewi four customer references. After speaking with real OneStream users, Renewi was thrilled about the positive feedback in relation to strategic fit, functional relevance, ease of use and implementation experience.

“We originally considered Tagetik to be on par with OneStream. But when we went into the details of our consolidation functionality and how we handle intercompany reconciliations, there was no comparison,” said Wiericx. “OneStream was capable of delivering consolidation, reporting, budgets, forecasts, non-financial analytics and so much more from a single platform.”

New CPM System for Renewi

Renewi had a desire for simplicity, while also fulfilling their need to manage complexity and change. Core requirements for the project included aligning group-wide processes and practices and designing an integrated data model with multi-dimensional analysis.

The first phase of the project focused on management reporting and ad-hoc analysis. This included group, divisional and regional reporting with the capability for comparatives against budget and forecast. OneStream was set up for analysis by cost center, intercompany matching and eliminations, and direct data loads from Renewi’s six source systems.

Phase 1 went live on time and within budget. Currently, Renewi is in Phase 2, which involves developing statutory and external reporting processes. Next phases are under consideration. “We are looking at opportunities to expand the use of OneStream, like for preparation of forecasts with driver-based budgeting, IFRS 16, and Account Reconciliation, if there is an organizational fit,” said Wiericx.

Reforming Group Reporting

“OneStream’s concept of separate virtual cubes sharing dimensions within a single application enabled us to map out reporting needs for the whole group in a single application,” said Wiericx. “Having one centralized data source has standardized internal processes and improved reporting with ownership for all local, divisional and functional users.”

A core element of Renewi's new reporting system is the Guided Workflow functionality. This has enabled Renewi to push responsibility away from the head office and onto its reporting sites. Workflows link tasks to the appropriate user interfaces, governing user rights and security. Reporting processes are now defined centrally with local autonomy through a newly designed global chart of accounts. The global chart of accounts sets the group standard with constraints applied that filter the analysis codes to the relevant divisions. Best of all, system or data changes are now easily visible on audit reports.

"The audit controls and reporting enable us to track any changes made to the system centrally or map changes made remotely," said Wiericx. "Head office can now audit all data and system changes centrally. We can accept or remediate those changes if they don't align with Group policies."

Benefits of OneStream

With OneStream, Renewi has enabled greater efficiencies across their finance organization. They've enhanced business insights with group and divisional reporting from one single source. And visibility of the close cycle has dramatically improved through entity workflows and submission statuses. "The entire close cycle is visible, enabling the head office to step in and ensure the bottlenecks that happened before OneStream no longer delay the close," said Wiericx. "The user feedback has been very positive. We now have a single truth on the state of the business."

With respect to systems landscape, OneStream has provided a much simpler, more streamlined integration approach. OneStream easily integrates with all data sources to streamline the upload process while automating cashflow and FX entries. Group-wide intercompany eliminations are automatically occurring in OneStream through a collaborative intercompany matching environment.

"Before with the two legacy systems, we were busy for four days doing the entire group consolidation. Now with OneStream, technically, we can do it in one or two days," Wiericx continued. "Another big timesaver is intercompany reconciliation. It's all in one database, and all entities have visibility of counter parties, balances and numbers. The OneStream platform really helped us reduce the amount of time spent on consolidation and get better control of the numbers."

Future Plans with OneStream

Though their initial focus was on the challenge of merging two sizeable finance organizations, Renewi is keen to expand their use of OneStream and take advantage of the core platform and MarketPlace solutions. "OneStream is an integrated platform for consolidation and reporting, financial forecasting and provides the possibilities to cover additional functionality in the future," said Wiericx. "The MarketPlace enables us to add capabilities without disruption to existing project deliverables. It is really appealing to me. During the Splash Madrid conference, I noticed the opportunities of the Accounts Reconciliation solution, which is an area we are going to explore in the next couple of months. I'm looking forward to doing that."

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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