

CASE STUDY

OneStream Success Story

Sasfin





Company:
Sasfin Ltd.

Industry:
Financial Services

Sasfin Overview

Sasfin is a bank-controlling company that provides a comprehensive range of specialist financial products and services for Business and Wealth clients. These products and services focus on the needs of entrepreneurs, corporates, institutions and high-net-worth individuals. Sasfin creates tailor-made products and solutions for clients – whether they are entrepreneurs or investors. They go beyond the traditional expectations of the financial services industry and strive to deliver solutions with exceptional personalised service. Their headquarters is in Johannesburg, South Africa. For more information visit [Sasfin.com](https://sasfin.com).

“We don’t argue about the numbers anymore. Now we’re looking at the financials and adding **real analytical value** rather than just reporting on them.”

—**Josh Souchan**
Chief Intelligence Officer
SASFIN

The Challenge

Sasfin is no ordinary financial services provider. Their motto is “beyond a bank” as they strive to go the extra mile in customising their range of specialised products. As a lean organisation, Sasfin always strives to deliver maximum value to its customers. Under the leadership of a new Financial Director they launched an initiative to simplify and streamline the finance office, revealing some room for improvement.

At executive committee meetings, numbers were rarely consistent between business heads looking at line of business, and the Financial Director looking at the General Ledger. This recurring issue resulted in audit cost overruns, restatements of financials, and a high volume of overtime hours. Sasfin clearly needed a uniform chart of accounts and standardisation throughout the business.

The new Financial Director launched a holistic “Finance Transformation Programme” to streamline the entire organisation. It was overly reliant on manual processes and had insufficient automation. Sasfin storyboarded the transformation across a period of several years and identified the building blocks needed to mature the organisation. The initial steps comprised the simplification of the chart of accounts, followed by upgrades to the GL. The next step was to choose a corporate performance management (CPM) platform to replace an array of legacy applications and Microsoft Excel®.



Corporate Performance Management Solutions Delivered

- ✔ Financial Close and Consolidation
- ✔ Financial and Management Reporting
- ✔ Budgeting and Planning



Business Challenges

- ✔ Needed a stronger finance solution
- ✔ Struggled with inefficient manual processes
- ✔ Heavy reliance on Excel®
- ✔ Lacked consistency and standardisation across the business
- ✔ High volume of overtime hours spent consolidating and analysing results



Key OneStream Benefits

- ✔ Unified platform for consolidation, reporting, budgeting, planning, forecasting and more
- ✔ Scalable and flexible finance platform to support future growth
- ✔ Cloud is easier to manage and cost-effective
- ✔ Accommodating financial and non-financial data in one platform
- ✔ A single version of the truth
- ✔ More accurate and timely results

The Selection Process

Recognised as a Leader two Gartner Magic Quadrants, OneStream was shortlisted alongside SAP BPC, Oracle HFM and Board International. After creating a scoring model and assessing each solution, Sasfin unanimously chose OneStream. It had all the functionality – budgeting, planning, forecasting, reporting and more – within a single platform. It was flexible in that additional capabilities could be added in phases as needed. Finally, the licensing model and cloud-based option made it a scalable, cost effective solution that met requirements for mitigating business continuity risks.

Beyond technical requirements, Sasfin also needed a solution that could accommodate much more than just financial data. OneStream can incorporate non-financial data such as credit or market risk data, giving a more complete picture of the organisation within a wider context.

Finally, along with selecting OneStream as a solution, Sasfin needed an onshore partner with local industry knowledge and strong customer referenceability. In Jigsaw they found a proven, trustworthy systems integrator who knew the technology, understood the project goals and was a good cultural fit.

A Modern CPM Platform

The first phase of the Finance Transformation Programme focused on financial consolidation and reporting. OneStream simplifies these processes, easily handling any accounting guidelines and complexities. There is now one trusted, common set of financial data across the organisation. Previously, statutory reporting was done manually, with controls also maintained manually. Late changes to financial results resulted in inconsistencies due to validations being manual as well. OneStream has eliminated all these manual processes and corresponding inconsistencies.

By meeting the financial year end target to complete the first transformation phase Sasfin has already reaped benefits. “After last year’s financial year end I had phone calls almost every day. This year, they didn’t phone me once!” remarked Josh Souchon, CIO. Escalations are now minimal thanks to OneStream.

Along with dashboards for statutory reporting, Sasfin has also implemented guided workflows for year end and validations. Data integrations with AccPac and Great Plains are in place, both of which offer drill-back to transactions. The Help Desk Manager from the OneStream Marketplace™ has also been used to replace meetings, email and Excel®-based trackers for managing defects and mapping changes, enhancement requests and training issues. There are currently about 100 users from four finance teams (including group finance), IT, internal audit, external audit and the development team.

Benefits Achieved

By implementing OneStream, Sasfin has achieved full data integration across the organisation – creating a single view of the truth. This is much more than mere automation. It unifies and streamlines financial processes so that the data is consistent and reliable throughout. By making processes more efficient, Finance teams are released to add higher value to the organisation as a whole.

This paradigm shift in the role of the Finance function has been the greatest benefit to Sasfin. Where they previously poured resources into generating reports each month, they are now empowered to apply themselves to the information coming through the reports. This fundamentally changes the nature of Finance and the strategic role it plays in providing valuable analysis and influencing decision-making. “We don’t argue about the numbers anymore,” Souchon said. “Now we’re looking at the financials and adding real analytical value rather than just reporting on them.” Auditability has significantly improved through the enablement of drill-down and drill-back functionality to the underlying GL systems. What’s more, not only has audit quality increased, but the cost of audit overruns will be limited if not removed entirely.

With OneStream in place, spreadsheets previously used to collate and consolidate additional disclosure have been eliminated from the process. This has improved control, consistency and process visibility overall. Sasfin has also partially automated the elimination of at-acquisition and post-acquisition journals, and further automation of consolidation and elimination journals has been logged as a future enhancement.

One Platform, Maximum Value

Sasfin will continue adding value to their OneStream deployment as they progress to the next transformation phase. Future development includes budgeting, management and regulatory reporting, and tools for business agility such as driver-based planning. Sasfin also plans to replace the static forecasts currently being created with Excel® with rolling forecasts. This will help align Finance and Operations, and equip Sasfin to respond intelligently and quickly to market changes as they arise.

Following a successful first phase, one key takeaway is that a principle-based approach is crucial to success. Sasfin defined their transformation programme conceptually before choosing a solution, and then broke it down into phases. This let them control the scope within each year and set clear targets, and yet with OneStream they have the flexibility to dynamically shift priorities and goals as needed. This is truly the value of OneStream. It simplifies and unifies finance processes within a single platform that is scalable and flexible enough to grow and change with the enterprise and its goals.

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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