

CASE STUDY

OneStream Success Story

Fruit of the Loom

Fruit of the Loom, Inc.
a Berkshire Hathaway Company



Company:
Fruit of the Loom

Industry:
Clothing Manufacturer

About Fruit of the Loom

Fruit of the Loom, Inc., a Berkshire Hathaway company, is a global pioneer in the design, manufacture and marketing of family apparel, intimates, and athletic apparel and equipment. With a heritage of more than 150 years, its diverse portfolio of more than 20 iconic brands includes Fruit of the Loom®, Russell Athletic®, Spalding®, JERZEES® and Vanity Fair®. Headquartered in Bowling Green, Kentucky, Fruit of the Loom, Inc. employs nearly 30,000 people in 26 countries. It provides 258,000 additional jobs through sourcing and licensing manufacturing locations in 37 countries.

“OneStream in the cloud has provided us the **flexibility to address new user requirements** more quickly than we could with HFM. Data mapping is much easier and **audit capabilities are stronger**. And the responsiveness of **OneStream support has been amazing**, addressing issues quickly and proactively helping us tune performance.”

—**John Alsobrook**
Manager, Financial Systems
FRUIT OF THE LOOM

The Challenge

Having grown in size and complexity through organic growth and acquisitions, Fruit of the Loom was using Oracle Hyperion Financial Management (HFM) for financial consolidation and reporting. However, after three years of usage the Finance team was having

compatibility and support issues with HFM and was facing a costly upgrade. Lack of satisfaction with the product, including downtime during critical processes, and support issues caused Fruit of the Loom to evaluate their alternatives, and they selected OneStream.



Corporate Performance Management Solutions Delivered

- ✔ Financial Consolidation & Reporting
- ✔ Budgeting, Planning and Forecasting
- ✔ Financial Data Quality
- ✔ Cash Flow Reporting
- ✔ Account Reconciliations
- ✔ Cloud Deployment



Business Challenges

- ✔ Compatibility and support issues with HFM.
- ✔ System instability and downtime during critical processes
- ✔ Wanted to avoid a costly upgrade
- ✔ Needed to replace Excel® and email for budgeting and planning



Key OneStream Benefits

- ✔ Six months to go-live
- ✔ Streamlined financial consolidation and reporting
- ✔ Improved visibility into financial and operating results by line of business
- ✔ High availability through the OneStream Cloud
- ✔ Ability to extend the platform to address account reconciliations, budgeting, planning and other needs

The OneStream Solution

Fruit of the Loom selected OneStream in October 2016 and began their implementation in March of 2017. OneStream was selected mainly based on the functionality of the software, and the ability to extend the solution into other areas such as budgeting and planning, as well as account reconciliations through the MarketPlace. Fruit of the Loom also had confidence in the leadership of OneStream and their understanding of the market and customer requirements.

Choosing to deploy via the OneStream Cloud, and with a two-person implementation team, Fruit of the Loom initially focused on deploying OneStream for financial consolidation and reporting, going live in October of 2017.

Consolidation and Reporting Via the Cloud

The initial financial consolidation and reporting application included 1,200 accounts, 137 legal entities, 353 locations, 243 departments, and 195 brand codes. In total, this amounts to over 2.9 billion data points, which is 100 times the data points the company was collecting and analyzing in HFM. The application translates data from eight local currencies and provides a high level of automation for intercompany eliminations.

OneStream was configured to load data directly from Microsoft Dynamics® AX and Oracle GL systems, with flat file loads and template-based data entry being utilized to collect data from other systems and locations. There are 60 users currently leveraging the system, including 30 from FP&A who are loading budgets into OneStream.

Benefits Achieved

Fruit of the Loom has already seen many benefits from the OneStream implementation. Guided Workflows were a change for users coming from HFM but have helped improve their processes and ensure the integrity of the financial results. Cash flow reporting is much easier and automated using OneStream. And the organization has better visibility into operating results by location, geography, brand and products through the Extensible Dimensionality® of OneStream.

Deploying via the Cloud, with managed services from OneStream, has brought additional benefits. Fruit of the Loom is seeing more stability of the system and higher availability vs. their on-premises HFM application. Their administrators are no longer spending time applying patches and restarting services. And IT no longer must be concerned with application-specific tasks.

“We no longer have to worry about the system being down during the period-end close,” said John Alsobrook Manager, Financial Systems. “I’m not losing sleep or getting calls in the middle of the night to address system issues. OneStream is always up!”

Future Plans

In the next phase of the project, Fruit of the Loom plans to implement the Account Reconciliations solution from the OneStream MarketPlace™. This will enable the company to avoid purchasing a third-party product and will provide a more integrated solution. Also, on the agenda is moving budgeting and planning data collection into OneStream.

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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