

# Transitioning Orchid Orthopedics to a Global System for Consolidation and FP&A Capabilities

## \ Challenge

Orchid Orthopedics wanted to transition from its current corporate performance management (CPM) application and manual FP&A processes to an automated solution. To meet its current and future needs, the company sought to establish a standard chart of accounts (COAs) while retaining visibility into the disparate COAs for local entities. Additionally, Orchid needed a foundation to collect, consolidate, and analyze monthly close data, as well as a driver-based model for the budget, current year's forecast, rolling forecast, and long-range plan.

## \ How We Helped

Riveron was engaged to select and implement the automated OneStream XF platform to achieve streamlined data integration, workflow management, and robust reporting and analytics.

### Developed global consolidation process

- ▶ Established a process controlled by individual users at the entity level
- ▶ Helped the company obtain a full, detailed view of the enterprise across over 30 unique COAs
- ▶ Integrated the COAs in a single, centralized place
- ▶ Enabled business unit-level reporting while preserving the consolidated corporate view

### Created metadata-driven cashflow model

- ▶ Increased flexibility and on-the-fly analysis
- ▶ Integrated data from the P&L, balance sheet, and roll forward schedules
- ▶ Enabled users to change drivers and run reports without the need to re-consolidate or refresh the cube view for results

### Designed driver-based budgeting and forecasting model

- ▶ Enabled standardization and reduced complexity for users
- ▶ Provided models at the individual entity and department levels
- ▶ Developed additional granular model for the entire trial balance and related cashflow reporting

### Established individual, employee-level forecasts

- ▶ Utilized the People Planning Marketplace solution
- ▶ Integrated seamlessly with the human capital management software
- ▶ Enabled analysis of the drivers for all components of compensation for more than 700 employees



## Results

With OneStream in place, Orchid Orthopedics now has a global foundational system that houses its full consolidation and FP&A capabilities across all entities.



Reduced the time associated with the month-end close by approximately 20% and significantly reduced the time needed for forecasting, model versioning, and analysis.



Increased analytics capabilities and avoided costly errors associated with the previously manual processes.



Increased speed of user adoption and consistency in processes and standards, enabling the company to extract greater value from the system.

By leveraging the extensibility of the OneStream platform, Orchid Orthopedics transformed this effort from a corporate-driven initiative into a company-wide platform owned by the finance and accounting departments.

“Our experience with Riveron felt right from our initial meeting through project completion. The team was engaged in the success of the implementation and worked tirelessly to keep the project on time and on budget. They found innovative technical solutions to our high demand for system design and process functionality. I appreciated the hands-on involvement from a managing director to ensure the solution exceeded my expectations”

Josh Thompson, Director of Financial Planning & Analysis

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