Market Perspective

Ventana Research

Teledyne Technologies Earns Digital Leadership Award in Office of Finance with OneStream Software for 2021

The annual Ventana Research Digital Leadership Awards recognize organizations and individuals that utilize technology to advance business and IT. The Digital Leadership Awards showcase the professional leadership and their use of business applications or technology that contribute significantly to improved efficiency, productivity and the performance of their organization. This prestigious award recognizes leaders and pioneers who have contributed to their organization's success and championed improvements across their people, processes, information and technology.

Ventana Research has awarded Candice Cage at [Teledyne Technologies](#) using [OneStream Software](#) its prestigious 2021 Digital Leadership Award in Office of Finance. This award

VENTANA RESEARCH
14th Annual Digital Leadership
AWARD WINNER

recognizes the individual, organization and technology that best exemplifies leadership in the applications and technologies that support the Office of Finance. All award finalists in [Office of Finance](#) were considered for this prestigious award.

After a decade of limited technology innovation, the Office of Finance technology landscape is now experiencing significant transformation. This shift can be seen in areas including ERP, accounting and financial performance management applications like budgeting, closing, planning and reporting that now are readily available for licensing through subscription and in the cloud. In-memory computing and big data infrastructure make it easier to process larger volumes of data as well as identify risk and opportunities to improve results. "We've always done it this way" won't do anymore. Finance organizations must adapt to the expanding potential from what technology is making practical.

Ventana Research selected Teledyne for the 14th Annual Digital Leadership Award in Office of Finance for its ability to optimize and streamline the consolidation and reporting processes.

Teledyne Technologies has extended their use of the OneStream platform from financial close and consolidation to reporting, planning, and now to operational analytics, from the platform to integrate large volumes of transactional data on a daily and weekly basis. Supporting right-time decision making across the business has had a major impact on Teledyne, which had been relying on other products for financial consolidation, and reporting and account reconciliations. The period-end close process was highly manual, long and suffered from data-quality issues.

OneStream was selected by Teledyne based on its ease of use, functionality, and value since the unified platform could support Teledyne's financial consolidation, planning, reporting and account reconciliations requirements. After completing the initial implementation, Teledyne extended their implementation to encompass reporting and analysis of operational data. Teledyne's financial consolidation process spans 100 entities globally, includes 22 currencies, and contains a large amount of intercompany activity. The company is benefitting from more automation with OneStream and a new, simplified approach to financial consolidations. This includes a process built to self-eliminate accounts to line up and consolidate to zero.

Teledyne has realized a significant amount of time savings on the monthly close cycle from improved data entry, reporting and analysis. There is much less user error, submissions are easier to track and correct, and confirmation rules streamline the entire process. OneStream takes the burden off the corporate group to manually review the data. Additionally, Teledyne chose to deploy OneStream Cloud. This approach eliminated the need for IT infrastructure and offloaded the IT team from having to worry about system maintenance and upgrades. OneStream is very intuitive and easy for end-users in Finance to learn and manage without a high degree of reliance on IT. Teledyne is also using the Parcel Service solution from the OneStream MarketPlace to produce and automatically distribute reports, which has saved 4-6 hours in manual effort each month. And the 80/20 simplification efforts it is embarking on are expected to drive 100 basis points of margin improvement each year.

Office of Finance applications and technology is a software category in need of innovation and optimization. OneStream Software addresses the challenges of improving the consolidation and reporting process. Organizations with challenges in streamlining the financial close process should help finance become more focused on improving the accuracy and value.

Organizations looking to maximize the value of its business and technology investments across its people and processes should consider how Office of Finance can optimize its digital potential. If you have not examined how OneStream Software can help your organization, it is well worth your time. Congratulations, Candice Cage at Teledyne Technologies, for your leadership.

Ventana Research offers expertise and research-based guidance to the Office of Finance that are designed to resolve process and people issues by addressing the underlying

defects in technology (software) and information (data). Through its understanding of the vendor landscape and technology trends, Ventana Research enables it clients to maximize their substantial investment in technology for ERP, financial consolidation and reporting, budgeting and planning, price and revenue management, subscription management and finance analytics. Change is required to maintain competitiveness and to enable financial resilience and organizational readiness to achieve the outcomes your organization deserves.

Regards,

Ventana Research

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Ventana Research

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