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## International growth at Paques

Family company Paques produces and develops hi-tech biological solutions for (waste) water- and gas cleaning equipment. The company sells its equipment worldwide and is growing fast. This growth requires a stable consolidation solution. OneStream allows for the management report and the statutory report to be made within one single environment, which makes the process faster and more reliable.

# INTERNATIONAL GROWTH AT PAQUES

Paques is not only growing fast, the organization is also becoming more and more internationally orientated. "Initially the company was only active in China and Europe, but in the past two years we expanded our business to several other continents," says Willem de Boer, global ICT Manager at Paques. The company develops biotechnological processes for (waste) water and gas cleaning equipment. For instance, waste water treatment facilities for producers of beer or soft drinks, but also for wastewater treatment in the paper or foods industry.

## IMPACT ON FINANCIAL PROCESSES

This international growth impacts the complexity of the financial processes. Willem: "Every country and continent has its own laws and regulations. On top of that, the financial statements are drawn up here in the Netherlands."

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This increased complexity is the rationale behind the move from Excel reports to a new consolidation system. "We had to deal with a large amount of outdated applications and Excel constructions; especially for the financial consolidation we needed a replacement," Willem continues.

## SPEED AND RELIABILITY

Paques has considered various solutions and ultimately opted for OneStream. "Speed and reliability were important considerations," Willem explains. "On top of that, our organization has a cloud services strategy, to which this platform connects well."

Functional requirements were of course also part of the considerations. "During the selection process, we carefully considered the eliminations and the intercompany functionalities, which we preferred to automate. This not only tied in well with what we wanted, it was also good to be able to understand what was going on in the application," Willem says. Another important goal is transparency. "We want to be able to get an overview in an easy-to-understand format, no matter where you are," Willem tells us. "At the same time, we want the regions to deliver the reports to our head office themselves."

## COMBINING DIFFERENT REPORTING RULES

The platform can handle the growing complexity without any problems. "In OneStream, it is easy to combine different reporting rules and equity pick-up calculations," Rob Visser of Finext explains. As a consultant at Finext, a sister company of Sonum International, Rob is closely involved in the implementation of the new Performance Management solution at Paques. "By means of one single system it is possible to generate the management report as well as the statutory report."



The new consolidation solution therefore quickly achieves results. "The consolidation process is stable and this allows for building on it in the years to come," Willem says. "This offers much more options than before, such as the possibility to compare the monthly management report with the rolling forecast."

## WIDE ACCEPTANCE THROUGHOUT THE REGIONS

The benefits were the greatest at the corporate level. Yet, the users in the regions are positive as well. "It is a platform which is easy to understand in a relatively short period of time. The actions that need to be performed for the delivery of the management reports go smoothly. We are also working on a new process for intercompany coordination, so we have less to worry about at the head office. It is only possible to implement such a new process if the regions find the system easy to use."

At this time, OneStream has been operational for three months and all regions are using it. This surprised Willem: "I had actually assumed that it would take at least six to nine months for everyone to start using it. But the application is quite straightforward; it contains a series of checks and balances that are so logical, that it's easy for the regions to implement it."

## ABOUT PAQUES

- > Specialized in (waste) water- and gas cleaning equipment
- > Projects around the world
- > 350 employees



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Moreover, the regions get a lot in return. "This year was the first time we were able to compare the annual budget with the actuals. It is a user-friendly way for all the regions to acquire improved visibility."

### INSIGHT IN THE WORKFLOW

As a family company, the dynamics at Paques are different from those of a publicly listed company or a company owned by private equity. "The pressure is different, it feels like you're a bit freer," Rob tells us. "At the same time, we also have to deliver the reports in time."

*"An additional advantage is the fact that we now have insight into the performance of the regions when it comes to reporting."*

OneStream helps with this. "We have a dashboard that shows which region we are waiting for before we can consolidate - previously, this was not covered," Willem says. "An additional advantage is the fact that we now have insight into the performance of the regions when it comes to reporting."

### HIGH WORK PRESSURE

Internal factors put a lot of pressure on the implementation process. "At the financial department, we had more work than we could handle. One person was on maternity leave, another person left the company and the resources in India were less available than expected," says Willem.

Despite this work pressure, the project rolled out as planned. Willem: "The project was completed within the budget and on time, and it didn't lead to overstrained employees."

Consequently, he is very enthusiastic about the cooperation with Finext. "I really appreciate the high quality of the people working on the project and of the people I met during the presales phase."

Other consultancy firms send their experienced consultants mostly during the presales, but once the project gets started, you often have to work with people who come straight out of college."

### ENGAGE IN CONSULTATIONS BEFORE THE START

The preparation of the project implementation is very important, according to Willem. "Make sure you are well-organized before you get started. There are defining moments that you can anticipate right from the start. Like thinking about a number of aspects that only involve the structure of the organization."

It is also good to tackle substantive issues beforehand. "We discussed the entire reporting pack very early on," Rob says. "This enables you to advance the consultations. Of course, there is always progressive insight, but we were able to follow the reporting requirements one-on-one during the process. This provides clarity and speed during the project."

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Image: Paques

### MORE INFO?

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