



# Embarking on an EPM adventure

**Tourvest partners with Futuresense to streamline consolidation and reporting**



# Introduction

Every business is unique, but some have achieved their success precisely because they stand out from the pack. Tourvest, Southern Africa's leading integrated tourism group, is one of these. Operating businesses which range from travel management companies, hotels, lodges and restaurants to craft, curio and jewellery shops and foreign exchange bureaux, the JSE-listed organisation employs more than 5 000 people across the region.

As a result of its entrepreneurial approach, which supports each business and division to run as an autonomous business unit, Tourvest ended up with a multitude of point solutions across the organisation, making consolidation and reporting extremely complex and time-consuming. The company's 120 entities, operating across 10 divisions, also use different ERP systems, adding to the complexity the finance team had to deal with on a regular basis.

Tourvest therefore partnered with Futuresense to implement a new EPM solution aimed at enhancing efficiency and consistency throughout its operations. The decision to opt for OneStream as the EPM platform was straightforward, given its ability to meet all of Tourvest's requirements. Tourvest presented Futuresense with a real challenge: Implementing the solution in just eight months in order to be able to use the system for the company's financial year end.

## Commitment to excellence

Futuresense's team of skilled and experienced consultants were happy to accept the challenge, immediately embarking on the preliminary steps of the implementation journey. "One of the most important factors in ensuring the success of an EPM project of this magnitude is working closely with the client to ensure that we establish a true partnership. Despite the daunting timelines, the team started engaging with Tourvest straightaway," says Nicole Astfalck, Associate Director of Futuresense

Together, Tourvest and Futuresense put a plan together that would ensure that the company's goals could be achieved. "OneStream's ability to combine financial consolidation, planning, budgeting and reporting processes while accommodating diverse financial structures, intricate ownership relationships and multiple currencies, made it the ideal platform to help eliminate our point solutions, particularly our reliance on Excel, and improve our decision-making capabilities. Futuresense took the time to understand our diverse business and our specific needs, which is one of the main reasons that we were able to transform our financial processes in a very short time," explains Kagiso Sereme, Financing Manager at Tourvest.

"Futuresense's commitment to excellence came through at every stage of the project. With a limited time to build the solution, everyone had to put in a lot of overtime, and the dynamic Futuresense team provided support and expertise whenever it was needed – even if it was late at night or on a weekend," she adds.

One of the implementation's most time-consuming tasks was the data mapping that would ensure Tourvest's data and processes were completely unified, not merely connected in separate modules. With multiple ERPs to consolidate, not to mention navigating the company's complex organisational structures, Futuresense had to make sure the right groundwork was done, with the team spending many hours charting and integrating Tourvest's vast data estate.

## Streamlined financial operations

The end result, says Sereme, was exactly what Tourvest was looking for. In fact, the company is so pleased with the current OneStream implementation that there are already plans to add further functionality.

"We now have access to real-time results, with the peace of mind that comes from knowing that the data comes straight from the source. Having to deal with multiple companies across different regions and various exchange rates is no longer a time-consuming exercise. Now, we can retrieve what we need at the touch of a button, building attractive, easy to understand reports quickly and easily," she says.

"This convenience and accuracy have helped halve the amount of time it takes to complete the month-end process. Historically, we would have finalised consolidations and reporting on the 20<sup>th</sup> business day of the month, but now we are consistently finishing by the 10<sup>th</sup> business day. We want to reduce the time this process takes even further, and believe that Futuresense can help us achieve this. We have therefore started creating a strategic plan to add more features and functionality in the future."

Nicole points out that OneStream's extensibility makes using the platform for multiple needs much easier. "Traditionally, connected finance solutions are difficult to scale, but OneStream has been designed to allow companies to access more elements as and when they want to find new ways to utilise their core financial and operational data. Now that Tourvest has streamlined consolidation and reporting, the company is ideally positioned to start finding new ways to use the EPM solution to enhance overall efficiency, and we are looking forward to taking the next step in Tourvest's EPM journey together," She concludes.

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