



Connecting SEC, Board, and Internal Reporting with Workiva

workiva[®]

Shortly after his company went public early in his career, this financial reporting expert said it became clear his team needed a better solution for reporting to the U.S. Securities and Exchange Commission (SEC).

This was in the days when many SEC reporting teams would create a document, pass around a PDF for review, mark it up in pencil, and hurry to send in all edits before the "pencils down" period, which is when the document had to be sent to a financial printer. When last-minute changes were needed, relying on the printer to incorporate all of them correctly could be like a nerve-wracking trust fall exercise.

"The buzz in the market was, 'Hey, there's a thing. It is so cool—you can file online. You've got complete control of your document.' And based on that chatter in the market, we did a demo with Workiva," he said.

They adopted Workiva for SEC reporting and found it worked well.

"When you consider the alternatives for SEC reporting as well as for board reporting and [internal reporting](#), Workiva is by far the most powerful tool available on the market today," the reporting expert said. "I'd highly recommend it."

The Workiva platform has evolved over the last several years. But even then, the reporting team was impressed with how they could maintain control over their own documents from the point of creation, all the way to when they filed with the SEC. They also were stunned by how quickly they could make changes and immediately send drafts to executives for review and approval.

"All of that completely blew our minds, and it was such a dramatic change from the process prior to that," he said. "It absolutely met our expectations and beyond."

Growing with Workiva

The greater value that came from Workiva was the ability to [connect data](#) to use and reuse in multiple reports.

Linking data from the source to every instance where it would appear ensured accuracy, consistency, and easy updating. Financial analysts could link revenue in a monthly performance report to a presentation for the board. If the number changed for any reason, they could update the number at the source, and it would update across all linked instances automatically, in seconds.

The speed and accuracy that the SEC reporting team enjoyed were also benefits for team members who needed to deliver data to help executives make time-sensitive decisions.

Workiva provided support at any hour as the company faced tight deadlines.

"In my experience, the Workiva staff was available 24/7. When we were working late and we had questions, we didn't have to wait till 9:00 the next morning," the reporting expert said.



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—Former Senior SEC Reporting Executive and Controller, Private and Public Companies

Customer

A former controller, director of SEC reporting and international accounting, and financial reporting executive for pre- and post-IPO companies in various industries, including a leading e-commerce retailer.

Disconnected challenges

When his company needed a better solution for filing to the U.S. Securities and Exchange Commission, this financial reporting executive followed the buzz in the marketplace to Workiva.

Connected solution

This executive used [Workiva for SEC Reporting](#) and then connected the same financial data to board reports as well as other internal reports and presentations.

Connected results

- Complete control of SEC filing documents, from start to finish
- Increased collaboration between teams within the connected reporting platform for creating and editing multiple reports
- Trust in numbers used in both external regulated reports and internal reports

Why he chose Workiva

His team was forced to make manual edits to reports and wait through a tense pencils down period when the document went to the printer, so they found a modern reporting alternative.



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—Former Senior SEC Reporting Executive and Controller, Private and Public Companies

The business case for connected reporting

While technology has evolved, so has the complexity of financial reporting and regulatory reporting—yet the value of connected reporting remains. Having a centralized cloud platform where anyone with the right permissions can go to pull or update data allows teams to connect data to their reports with confidence, knowing their information is correct.

"When you're able to demonstrate the power of the tool, not just for SEC reporting but for other uses, like board decks or internal reporting, that's when the value proposition expands," he said. "It is not just an SEC

reporting tool, although it does a tremendous job at that. It's an all-around inclusive reporting tool, and that helps support the cost."

The reporting expert said that for his teams, having the ability to streamline the source of information and the reporting outputs gave his team not just convenience but the assurance their numbers were correct.

"To be candid, the risk of issuing erroneous internal reports is almost greater from a reputational standpoint than external," he says. "For me, being able to leverage both of those pieces more than justified the cost."

See what Workiva can do for you. Visit workiva.com/request-demo

The logo for Workiva, featuring the word "workiva" in a lowercase, sans-serif font. The "w" is a light green color, and the "orkiva" is a dark blue color. The letters are closely spaced.

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