



KeyBank **Stays on Top
of Accounting Policies
with Workiva**

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Financial institutions with billions of dollars in assets use Workiva to help simplify, streamline, and modernize their complex resolution planning and financial reporting. Many financial services organizations also trust Workiva, recognized by [GRC 20/20 for Best User Experience for Policy Management](#), to handle their policies and procedures.

For Cleveland-based KeyBank, choosing Wdesk, the Workiva cloud platform, to manage this process was a no-brainer.

“I knew the functionality of Wdesk, I knew the collaboration, the workflow, and the audit trail capabilities from my earlier experience in external reporting. Those were the same issues we were struggling with from an accounting policy perspective, so it was intuitive to me to use Wdesk.”

—STACY GILBERT, Senior Vice President, Director of Accounting Policy, KeyBank

Before KeyBank adopted Wdesk to manage its accounting policies and procedures, the process was manual and cumbersome. Standard policy templates were stored on a shared drive, users downloaded the template to their own desktops when a policy needed revisions, and an updated draft was circulated via email. The process created multiple challenges: from version control to tracking, and from saving emails to archiving evidence.

“It was clunky,” Stacy said. “It was a very manual process with lots of emails.”

Fast-forward to present day, and Stacy and her team have moved their accounting policies and procedures documents into Wdesk, with a process that takes full advantage of the platform’s wide-ranging capabilities:

- All accounting policies are contained within one document that multiple people can work in at the same time.
- Stacy’s team can set levels of access based on function. For example, the policy owner has full access, while other stakeholders may only edit or view the document.
- When it is time to update a policy, Stacy uses a combination of track changes and blackline functionality to show key stakeholders exactly what changed.
- Supporting evidence is attached directly to the documents they support.
- When the policy reaches a state of final approval, Stacy manages sign-offs with the certification workflow functionality that automates and tracks the process.

Because the platform proved so effective at improving KeyBank’s management of accounting policies and procedures, Stacy’s team moved the exception tracking process into Wdesk as well.

Each quarter, Stacy’s team sends out a data collection template that gathers information about any exceptions granted to KeyBank’s accounting policies and the relevant details regarding those exceptions. These data points are automatically aggregated into a report that Stacy reviews quarterly with KeyBank’s senior management.

“If you don’t have a way of tracking accounting policy exceptions, how do you know if they might materially impact your financial statements? What might one day be an immaterial exception can have a material impact years down the road,” said Stacy.

Company:

KeyBank

Location:

Cleveland, Ohio

Situation:

The team managing accounting policies and procedures faced challenges with version control, revision history, and workflow as multiple users worked on policy documents at once.

Solution:

The bank's director of accounting policy was familiar with Workiva as a powerful solution for external reporting and saw an opportunity to use it for policy management as well.

Results:

- Increased transparency into accounting policy changes and their effects on financial statements
- More time for value-add projects that affect stakeholders and customers
- Improved ability to track policy exceptions

Why the company chose Workiva:

- The ability for multiple people to work on a document at once
- Transparency into revisions via a robust audit trail and blacklines
- Linking of supporting evidence to specific language within documents
- Familiarity with the platform



Managing accounting policies and procedures in Wdesk allows my team to work on more value-add projects, like restructuring policies to make them more user-friendly, which impacts stakeholders all over the bank—including the customers they serve.”

—STACY GILBERT, Senior Vice President, Director of Accounting Policy, KeyBank

Overall, Stacy has seen multiple benefits from managing KeyBank's policies, procedures, and exception tracking in Wdesk. Increased transparency for the policy committee has made them more aware of how application of accounting policies will affect the bank's financial statements.

It has also transformed the day-to-day work of Stacy's team: "Managing accounting policies and procedures in Wdesk allows my team to work on more value-add projects, like restructuring policies to make them more user-friendly," said Stacy, "which impacts stakeholders all over the bank—including the customers they serve."

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