



Wintrust FP&A Team
**Streamlines Management
Reporting**

workiva[®]

Leaders of Wintrust Financial Corporation depend on the financial planning and analysis (FP&A) team to convert financial data into forecasts they can use to make strategic decisions. In turn, the FP&A team, led by Joel Macholan, depends on Workiva solutions to produce reports containing financial projections, analyzing variances from the plan and addressing specific questions from management.



Workiva has given us efficiencies and more confidence, as well as helped us be transparent about our processes.

—JOEL MACHOLAN, Senior Vice President, Financial Planning and Analysis, Wintrust

In practice, this results in a significant number of individual outputs: quarterly reports, monthly spreadsheet- or presentation-based analytical packages, and some ad hoc reports with tight turnaround times.

Using Workiva to [streamline management reporting](#) was a natural progression for Wintrust. Joel helped the company implement the Workiva SEC reporting solution in 2012. The bank also leverages Workiva for [Sarbanes-Oxley compliance](#) and SOX control certifications.

When Joel transitioned from working on [SEC reporting](#) to FP&A at Wintrust, he recognized right away that Workiva was the obvious solution for management reporting. The platform helped the team create reports and presentations that combine narratives from

multiple contributors with general ledger data.

“It appealed to me, since I knew how we synced the data from the general ledger to populate our earnings release and 10-Q templates. The same process would be there for management reporting,” he says. That GL data can be linked to various presentations and reports for decision-makers. “We have a lot less manual work. Once you sync the data and use linking, it effectively populates the presentation for us,” says Macholan.

Workiva solved the team’s version control issues, too. Previously, the team collected data from around the organization and then used Excel® templates to produce operating expense budgets for each department. Sending the templates out for input and review invariably led to versioning problems. Now,

they store templates and files in the cloud, and everyone has access to the most up-to-date versions.

Connected data, collaboration, and confidence

Joel points to three aspects that make the platform ideal for connected reporting. Linked data is at the top of the list because it allows his team to change a number in one report and have it update in all documents. “Having that peace of mind in terms of the accuracy of the data is extremely powerful,” he says.

In addition, the ability to have multiple people work on a management report at the same time is critical and makes the team more efficient. “You don’t have this, ‘Are you done yet?’ approach. They can just do what’s assigned to them,” explains Macholan.

WINTRUST

Situation

Wintrust Financial's time-consuming manual process for producing management reports created version control problems and limited collaboration.

Solution

The bank expanded its use of Workiva solutions from SEC reporting and SOX compliance to [performance and management reporting](#).

Results

- Less manual work and more time savings from syncing and linking data to multiple reports
- More confidence in FP&A inputs and outcomes
- Increased transparency into revision history delivered by audit trails and blacklines



Workiva solutions add a lot of value in terms of data handoffs, being efficient with our time, and then having confidence in the living version of our document.

—JOEL MACHOLAN, Senior Vice President, Financial Planning and Analysis, Wintrust

Finally, blacklines and audit trails help the team support a key focus for management. "Our company stresses being transparent," he says. "With Workiva, I can say here's exactly what we did and allow them to challenge it, understand it, and feel confident in it."

Why the company chose Workiva for management reporting

- Familiar platform
- Linked data
- Multiple uses, from SEC and SOX to certification and management reporting

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

workiva

workiva.com

info@workiva.com

888.275.3125