



Connected Statutory
Reporting **Saves Time
and Cuts Overtime**

workiva[®]

For one senior manager responsible for subsidiary statutory reporting at a European bank, early success immediately only led to more demand.

'I had recently started in statutory reporting, and in the first cycle, I made improvements, and we saved six weeks out of that cycle. Then the ask was, "Well, how can you save another six weeks"? And, I said, "Not possible". I said we could do maybe a week more, but to get another significant saving, we would need some kind of reporting tool'.

That's where Workiva came in.

The search for a reporting solution went fairly quickly for the bank. 'We narrowed down the scope to four organizations and then had an internal process to do a formal test cycle', said the senior manager.

'Following that, we had presentations from each of the four vendors and we scored them accordingly. Workiva came out on top of that process, largely due to the transparency of the product and the ability to connect and link reports. Obviously, there was other information in the background that helped to seal the deal for us, [including Gartner research](#).'

Immediate benefits

The Workiva platform will connect the statutory reporting efforts across the entire bank's operation.

According to the senior manager, 'At this point, we have 14 of our 80 entities using Workiva, and we're in the process now for the remainder of this calendar year to get the other remaining entities into the platform'.

After a little research, the senior manager is also confident that he will be able to reach the aggressive goals

his leaders were looking for. 'We did some estimations internally, and we recognised that we would save half our overtime bill. We also think that we'd be able to shorten our timelines significantly', the senior manager said.

The benefits are not limited to the bottom line. According to the senior manager, 'One of the key things that we saw were the non-financial benefits—in terms of improvement in morale of staff, elimination of some manual effort, and repetition that's involved—leaving us in a position where we can add value and really make processes more efficient. I didn't really get any pressure in terms of trying to justify the spend because I was able to say we need to deliver this to get improvements'.

Up to speed quickly with Workiva

While the bank is still in the early phases of implementing Workiva, initial reactions have been favorable at every level.

'One day I got a tap on my shoulder asking if Workiva could be used for an element of a financial reporting process. I had the team set up in the Workiva platform, I gave them all access, we showed them what

we had done to date. Then within three days they said to me, "Yeah, we're happy to use Workiva for the reporting they have to do", explained the senior manager.

'They had all of the components set up and ready to use for the process—that was only with me giving them an hour and a half of my time to give them an overview of the product and what it does'.

Now the team is connecting data across documents and experiencing time-savings like never before—even late changes right up to deadlines carry less risk.

"The key thing that stood out for me was when they produced the information and had to make a late change. Previously, a late change might have taken up to a day to process—between making the change, capturing it throughout the document, ensuring everything was right, signing off and passing it on to another team on the other side of the building', said the senior manager.

'They actually turned it around within 10 minutes and emailed it to the other team. So, it was very strong in terms of what the platform could do and what savings it could make.

▀▀ *The transparency, the connections—I'm excited for the future and what we can do with the Workiva platform.*

Disconnected challenges

The senior manager of a large banking institution was asked to save an extra six weeks on an already shortened timeline for statutory reporting across 80 entities.

Connected results

- Reduced the need for long hours during reporting cycle, leading to projected savings of half the bank's overtime costs
- Shortened statutory reporting timelines by weeks
- Impressed stakeholders with fast implementation and extremely short learning curve

Why the company chose Workiva

- Centralised platform that can connect 80+ subsidiaries in the cloud
- Transparency of the product and the ability to connect and link reports
- Elimination of manual effort and repetitive tasks
- Ability to expand the platform to other areas of the business

Connected solution

[Workiva for Global Statutory Reporting](#)

Tips from the bank

- Review and streamline existing processes where possible before implementing Workiva
- Ensure your system specifications are compatible with requirements of Workiva
- Don't limit your thinking as to how you can use Workiva, but take a measured approach to implementation
- Ask for a 'best practices' approach from Workiva, and use Workiva support for implementation, but be ready to commit resources to upskill internally and manage any internal changes required from an IT, training or education perspective and internal Workiva oversight
- Some desktop publishing software features are not currently available, so it is worth checking your own reporting requirements, as complementary desktop publishing software or an external publisher may be needed

Following on from the successful financial reporting process implementation, the person who approved the investment came to me about three weeks ago and said, "That was phenomenal". He has seen many implementations over his years with the bank, and he's never had a system implementation or a software programme implementation go as well as that'.

The senior manager advised using available resources from Workiva to ensure all aspects of the implementation are considered. He said key items before committing to Workiva include:

- Testing the platform on your IT system
- Scale of your project based on how many potential applications you envisage
- Capacity for support from Workiva for a customised implementation and best practice advice

Workiva is actively working to incorporate more desktop publishing features for those who intend to use Workiva for published statutory accounts. Users can export their work in the platform to desktop publishing software,

though this is not without its own challenges, and some of the strong governance features of the Workiva platform are lost once the information is exported, the senior manager said.

Beyond subsidiary statutory reporting

'One other key thing that we're doing at the moment is looking to put our overall annual report on the Workiva platform', said the senior manager. 'We had a successful test. It went very well. All of our stakeholders were happy with that as an approach, and they realised quickly the benefits of Workiva'.

When looking back, the senior manager wishes Workiva was around earlier in his career. 'I think I would have saved somewhere around a quarter of the amount of hours I worked over my last 20 years if Workiva had existed back then—and that's hours worked, not hours paid for', he said.

'It is such a great tool in terms of the efficiencies. The transparency, the connections—I'm excited for the future and what we can do with the Workiva platform'.

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

The logo for Workiva, featuring the word "workiva" in a lowercase, bold, sans-serif font. The "w" is a light green color, and the rest of the letters are a dark blue color. The logo is set against a dark blue background that transitions into a light green and blue gradient on the right side.

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