



How Orion **Gained Control** Over Their SEC Reporting

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With its roots over a 150 years ago, Orion Engineered Carbons is a premium supplier of carbon black. Smartphones. Tires. Printer ink. These are just a few of the products in which carbon black is used to enhance their design and optimize performance.

Orion's Chief Accounting Officer, André Schulze Isfort, and his team in Cologne, Germany, are responsible for the company's SEC reporting. Here's how they use the Workiva platform to help them save time, improve collaboration, and add more control and transparency to their reporting process.

Connected teams, reports and data

Since the accounting team is based in Germany and they need to work with a range of different teams—including colleagues in the U.S., the tax team, external auditors, external SEC council, and investor relations—it's a huge advantage for Orion to be able to connect everyone in one platform.

"It's absolutely tremendous that everyone can work together in different documents simultaneously. You don't need to wait for one section to be finished. The whole process is much more collaborative," said André.

The platform is accessible at any time, from anywhere in the world for the team to create, update, and review documents.

"When we were working remotely, (e.g., during the recent COVID lockdown), I was really glad we had this collaboration in place. It's just made it so much easier to coordinate the whole reporting process," he said.

Eliminated manual processes

Orion wanted to remove the manual processes that had traditionally played a large part in the preparation of their reports. In the past, data was kept in external spreadsheets,

it was manually updated whenever there was a change, and then copied and pasted into their reports. This process was inefficient and required additional review steps.

Orion now has their reports connected to a single source of data that they link to different instances throughout their documents and spreadsheets. Whenever the data is updated, it automatically flows into different reports to ensure all instances are consistent and up to date.

"Now, we are at quite a high level of integration," said André. "We hit a button to sync all the data, and everything is updated. This is a big improvement."

With Workiva, Orion is not only able to mitigate risk by connecting their data, but they are also able to improve productivity by reducing the time spent by their teams, directly and indirectly, engaged in the reporting process.

"We have been able to save time on all levels—including within my own team, and with external stakeholders and our auditors," he said.

Improved communication

Orion uses the comment feature in the Workiva platform the most. Colleagues in Germany and the U.S., plus external council and auditors, provide feedback in the



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— **ANDRÉ SCHULZE ISFORT**, Chief Accounting Officer, Orion Engineered Carbons

Disconnected challenges

Manual processes were time-consuming and review intense. And, the company lacked control when working with financial printers.

Connected solution

Workiva for [SEC reporting](#)

Connected results

- Teams can collaborate simultaneously in one platform
- Integrated processes increase efficiency
- Improved communication
- In total control of process from record to report
- Have full trust and confidence in data

Why they chose Workiva

Workiva would help Orion save time, improve collaboration and add more control and transparency to their reporting process.

platform. Everyone can respond in real time, regardless of where they are located. This has been integral to improving the interaction between these stakeholders.

“With the comment function, it doesn’t matter where anyone is located, because even if I’m chatting with my colleague in the U.S., it feels like we’re working next door to each other,” said André. “Our auditors have read-only access, so they can go in and ask us questions or bring up any issues. Since everything and everyone is in one platform, they are able to spend less time on exchanging and comparing latest drafts of the reports and focus on real valuable audit work.”

In control

In the past, Orion worked with traditional financial printers. However, this process was manual, inefficient, costly, and lacked flexibility. It required a lot of back and forth through email, and the team had to spend time trying to decipher handwritten comments.



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— **ANDRÉ SCHULZE ISFORT**,
Chief Accounting Officer, Orion Engineered Carbons

“With Workiva, we are fully independent and in total control of the process. We can do everything in-house, and this has helped us save a lot on external costs. You are the owner of the process from record to report.”

Plus, Orion does not need to worry about someone making edits on an outdated version. And, they can use the history function or create a blackline to compare different versions of the reports.

“If we need to make a late change to the balance sheet just minutes before filing, we can do so instantly and with total confidence,” said André.

Trust in data

Having trust and confidence in their data is important to Orion, and the improved connection of data has increased the reliability of their reports.

“With Workiva, we have much more transparency and trust with our data. The consistency and integrity of the data is guaranteed throughout the reports, and this is a big benefit for us,” said André. “It’s amazing to work with Workiva. It’s just a tremendous platform.”

See what Workiva can do for you. Go to 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 "orkiva" is 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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