Custom Customer Story

Automation, Transformation, Integration: How Solutions 30 Cut Two Weeks from its Annual Reporting Process

Solutions 30, a provider of multi-technical services based in Luxembourg and with a pan-European imprint, wanted to strengthen its annual reporting process by enhancing version controls data consistency, translation and design while limiting manual data input. They found the perfect solution in the Workiva platform.

Workiva’s platform eliminated issues with version control and inconsistent data. Automation helped the team gain confidence, control and time. Translation and design are now managed alongside data within the same platform.

Evolving with the Standards:
How Iberdrola Keeps their ESG Reporting Ahead of the Game

Learn how Iberdrola, the global energy leader, leading wind power producer and one of the largest electricity companies in the world, uses the Workiva platform to bring flexibility and increased data integrity to their ESG reporting.
With circa 40,000 employees, more than 36 million customers, and a history spanning over 170 years, Iberdrola is today a global energy leader, the leading wind power producer and one of the largest electricity companies in the world in terms of stock market capitalisation.

As a Spanish company, for the past three years it has had to comply with national law 11/2018 when publishing its Statement of Non-Financial Information - Sustainability Report. The first law of its kind, the disclosures must be independently verified and put to shareholder vote, making Spain one of the early adopters of more stringent ESG reporting requirements.

Finding New Ways of Reporting

Separately from their 11/2018 disclosure requirements, Iberdrola produces an annual Integrated Report in line with International Integrated Reporting Framework. This voluntary framework is designed to help companies implement effective Integrated Reporting, which brings together financial and non-financial insights in a standardised and truly cohesive manner.

Alongside this, the team has recently adopted a new way of communicating their ESG information to investors. “In 2021, we created a microsite that compiles the non-financial information of our Integrated Report, our Statement of Non-Financial Information - Sustainability Report, and from other sources across the group,” says Thaïs.

“It showcases all our ESG-related developments from the year. The information on there is presented in a visually appealing, accessible and digestible manner, which our shareholders find extremely useful.”

As environmental, social and governance (ESG) standards build year on year, how are major corporations keeping up?

With circa 40,000 employees, more than 36 million customers, and a history spanning over 170 years, Iberdrola is today a global energy leader, the leading wind power producer and one of the largest electricity companies in the world in terms of stock market capitalisation.

As a Spanish company, for the past three years it has had to comply with national law 11/2018 when publishing its Statement of Non-Financial Information - Sustainability Report. The first law of its kind, the disclosures must be independently verified and put to shareholder vote, making Spain one of the early adopters of more stringent ESG reporting requirements.

A Proud History with ESG

But according to Iñigo Olaizola Arguiarro, Iberdrola’s Head of Planning, Analysis and Non-financial Reporting, forging a clear path for the future is not a new priority. “ESG has been in our DNA for a long time now,” he says. “We started our Sustainability Reporting journey 18 years ago, and we’ve come a long way since then. But over the past couple of years, the level of detail we are required to disclose has skyrocketed.”

Thaïs Otero López manages ESG reporting alongside Iñigo. She explains that for the team, the aim has always been to go beyond complying with individual mandates, and look at the bigger picture of what they need to be doing, and why:

“Sustainability and governance are key pillars for us. When compiling a report, we’re focused on considering all our stakeholders equally. We want to keep providing a full, transparent picture of our organisation, from our business model and sources of capital to our value chain.”

We want to keep providing a full, transparent picture of our organisation, from our business model and sources of capital to our value chain.

Thaïs Otero López
ESG reporting, Iberdrola
Seeking a Path Among the Chaos

But even with this considerable amount of ESG reporting experience and an ongoing determination to stay ahead, Iñigo explains that navigating a rapidly changing, uncertain regulatory landscape can be overwhelming:

“Financial reporting has had far longer to develop than us. While we expect our maturity level to reach theirs in the coming years, we will need time for that. EFRAG (the European Financial Reporting Advisory Group) is building one path, the ISSB (International Sustainability Standards Board), sponsored by the IFRS Foundation is building another—there is an urgent need to converge on developing standards in order to balance the need to publish more ESG information that our stakeholders require with the time and costs that this implies for companies”

So how does a company with ambitious ESG goals prepare for the future, when so many standards aren’t yet finalised?

The Solution: Clearer Processes for Improved Agility

To Iñigo, the answer lies in improving the underlying structures that support his team’s work. “It’s difficult to know how things will evolve, so in the meantime, our focus has been on getting the right resources and technology in place,” he explains.

For the team at Iberdrola, using the Workiva platform has been a big piece of that puzzle. By bringing contributors together in one safe, controlled environment, they can work together in real time on complex, exhaustive and extensive documents, benefiting from full oversight of processes while restricting access where needed. Connected data points, meanwhile, create an automated flow of verifiable information directly linked up to the source.

“When it comes to both internal and external reviews, we have been able to provide data of a much higher quality. We now have more control than we did in the past, and our overall process is much faster than before”.

“While we always strive to continually strengthen our process, we have seen drastic improvements in the two years since implementing Workiva. Beyond the quality of the platform itself, the support we have received from the Workiva team has been phenomenal.”

Standards will keep evolving - we need to evolve alongside them

Iñigo Olaizola Arguiarro
Head of Planning, Analysis and Non-financial Reporting, Iberdrola

We now have more control than we did in the past, and our overall process is much faster than before

Iñigo Olaizola Arguiarro
Head of Planning, Analysis and Non-financial Reporting, Iberdrola
When it comes to finding the right tools, Iñigo explains that it’s about more than just trying to meet the next set of standards: it’s about establishing a process that everyone knows they can trust.

“What we must disclose and how we should disclose it are all subject to change. What we do know is that we will need to remain flexible and keep going deeper in our analysis”.

Finally, what advice does Iñigo have for companies looking to implement meaningful changes to their processes?

“When big changes are made or new tools brought in, as humans, we’re resistant to change. Once the adaptation period, which has been shorter than expected, is over, we are confident that our team now truly sees the value in working collaboratively with increased transparency and traceability. From both our perspective and theirs, everyone is now very happy.”

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