

CUSTOMER STORY

Bridging the Gaps: How Connectivity Synced FLEETCOR's Statutory Reporting

A financial controller for a multi-entity enterprise was struggling to complete statutory reporting—until she discovered the end-to-end benefits of connected reporting through automation.



Connectivity synced fragmented multi-entity reporting pipelines



Statutory reporting completed in fraction of original timeframe



Real-time access to source files



Lara Wilson has a busy job. As a financial controller for multinational company FLEETCOR, she heads up 12 entities designated within the United Kingdom. FLEETCOR is a global leader in B2B payments processing, facilitating billions of transactions across 100 countries.

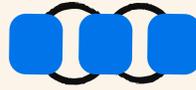
Managing accounting operations for a matrixed global firm demands significant time and investment. While supervising year-end reporting sprints, she was also snarled in manual reporting protocols, which spread her resources thin.

However, she was in good company because the firm's U.S. operations had been using the Workiva platform for its **SEC reporting**. Connecting with the Workiva team gave her clarity into a possible new solution that could accelerate statutory reporting timeframes. "When we initially talked to Workiva and looked at the platform, it was really about saving some time," said Lara. After partnering with the accounting and advisory firm Dixon Hughes Goodman LLP (DHG) and integrating Workiva into FLEETCOR's reporting workflows last year, the reporting deadline crunch was eased, and Lara's work life became a little roomier and simpler.



Long on reporting, short on time

Lara oversees a mix of smaller trading and investment companies and billion-dollar fuel trading entities. Gathering and inputting statutory data demanded intensive labor, as Lara and her team were using desktop systems. Because resources were tight in wrangling all the statutory data together, she had to pull members of her crew from independent teams as they managed their day-to-day accounting responsibilities. These processes took eight to nine months to hit the year-end filing mark.



Connecting the dots

Aware of the inefficiencies using desktop methods, Lara explained, "We definitely looked at how we could just make the process smoother and [with] less user input."

She had heard of Workiva's capabilities from a prior discussion with another organization before she discovered FLEETCOR's U.S.-based partnership with the platform. When she connected with Workiva's sales team later on, they provided more direction into automation and connectivity opportunities across FLEETCOR's reporting framework.

"It absolutely ticked all the boxes for us, to be able to get automation in and to look at the time and resource savings. They helped us put together a business case by looking at how we could implement locally, but then also showing the benefits from an overview perspective," she said.

After being inspired by the Workiva platform's value framework, she aligned with the U.S.-based controllership, and a pilot program was set for her U.K. territory. Next, she needed insight into strategically phasing integration across several entities.

But she needed guidance on the jigsaw puzzle in front of her. She synchronized with David Grant, Managing Director of DHG, and asked for his expertise as they looked to scale broadly across 12 entities.



With the pilot underway, she had the right tool, David's consultation, and an ensemble of support. But Lara needed a unique talent that could provide granular financial analysis. That's when Alison Golden, Commercial Finance Manager for FLEETCOR's U.K. territory, entered the scene.

"I'm not actually a stat account person," said Alison. "However, [in] the conversations that we've had with Workiva, it's become really evident that we also could implement their solution as well...becoming involved with this stat account reporting process would be of benefit to myself and to my area."

Alison focused on the data mapping, as Lara finessed the final statutory reports.



"Big bang" versus slow and steady

With a major audit hanging over Lara and with Alison's day-to-day priorities, they realized migrating in segments would better fit their strategy. "Initially, we had 12 entities with the banks. One of the things we noticed quite quickly was that we were really enthusiastic, but we were still trying to do our day jobs as well. Rather than stop and wait, we reduced our scope, thinking now let's look at seven of the entities to do it."

Lara's original "big bang" implementation strategy across all entities falls on one end of the spectrum, while the phased approach she transitioned to falls on the other. David has seen successful launches using the Workiva platform in both scenarios, but he recommends scaling out in tiers.

"If you have time to do [a] phased pilot approach, I think you get the benefits, which firstly reduces the burden. You don't have all regions, all entities at once, which is a huge undertaking. Some regions are just more complicated than others. One size does not fit all. So you often have different methodologies, different regions, which also helps," said David.

Chris Brown, Principal at DHG, has been helping clients to standardize and centralize their reporting frameworks. He has also seen a successful launch using both approaches, but a unique challenge exists for firms that operate on a shared-services model because the last mile of reporting relies on local resources and local understanding of jurisdictional regulatory requirements.

"We've been helping clients work through a process to standardize and centralize as much of that statutory process as possible, and then leverage the Workiva solution to produce the statutory reports, which is proving successful in centralizing more of this last mile of accounting," Chris said.



The connected reporting ripple effect

Linking Lara's implementation strategy, team expertise, and local-entity reporting together was connectivity, which enabled real-time collaboration end-to-end. While syncing in the cloud, Lara and Alison worked through the statutory filings separately as auditors reviewed them. "Rather than having to print out or create a PDF to send off to the auditors for them to review and write things on, you can do that in the Workiva platform too," Lara said.



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Lara Wilson
Financial Controller
FLEETCOR



Workiva's solution really helps give visibility into where the accounts are actually sitting.

Chris Brown
Principal
Dixon Hughes Goodman LLP



Beyond the process efficiencies Lara and her team experienced, Chris noted that connectivity also provides leadership with visibility into the statutory reporting process. "I know from past experience being on the corporate side, it was always a little bit of a black hole in terms of that central visibility. Workiva's solution really helps give visibility into where the accounts are actually sitting," Chris said.

From his prior experience in helping clients, David has recognized that the Workiva platform's connectivity capabilities could be utilized beyond simply a statutory reporting solution. "It connects end to end," said David. "How many of us have done this: when you think you've finished your accounts and you've done all of the beautiful accounts and all the beautiful presentations, and then either the tax department wants a change or the audit department wants a change...and suddenly you have 15 different reports and 12 PowerPoint® presentations to change. You don't need to do that in Workiva's solution."

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IN BRIEF



Disconnected challenges

- Fragmented manual processes added time lags to filings
- Report creation horizons of 8 to 9 months
- Time and resource shortfalls in completing



Connected results

- Shortened reporting life cycles and reduced workloads
- Real-time collaboration with stakeholders
- Direct connectivity to source files



Connected solutions

- Statutory Reporting



Why they chose Workiva

FLEETCOR was struggling to complete statutory filings for several U.K. entities, and they needed a solution to reduce reporting life cycles and team workloads while managing day-to-day accounting operations. Implementing Workiva's platform and connecting with Dixon Hughes Goodman (DHG) slashed filing timeframes.



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