

## CUSTOMER STORY

# Dr Pepper Snapple Group Makes a Refreshing Update to SOX Compliance

Dr Pepper Snapple Group's SOX compliance was outmoded, slow, and frustrating—a complex and hard-to-follow chain of presentations, documents, and spreadsheets. The Workvia platform simplified and connected everything, saving the audit team a ton of time in the process.



Measure more, report more, know more



Know when and where changes are made



Streamline relationships with external auditors



**When you think of products from Dr Pepper Snapple Group (DPS)—which became a division of Keurig Dr Pepper in 2018, the word that comes to mind is “refreshing.” While the products, such as 7UP, Canada Dry, and Sunkist, are refreshing, the company’s SOX compliance process was anything but. Instead, it was outmoded, slow, and frustrating.**

Eddie Holt is the SOX & Corporate Compliance Senior Manager at DPS. While he is responsible for SOX compliance, quarterly SOX reports to management, and preparing audit committee reports, he relies on people throughout the company for data, review, and testing. Eddie has extensive SOX compliance experience working for other companies. After arriving at DPS and understanding its process, he began looking for a more efficient way to track testing progress and produce SOX reports.



### **Too many cooks, too many places to keep up**

He categorizes the company’s previous SOX compliance process as “pretty typical” and “manual.” Information was gathered from around the company, processed in Word and Excel, stored in SharePoint, and reported to management using PowerPoint. The cumbersome approach caused version control issues and made it difficult to track document changes, especially in the company’s 2,000-line control spreadsheet.

“A lot of people were working on it,” explained Eddie. “You were never feeling really sure if somebody changed something and you didn’t know about it. Trying to keep up with that was just a nightmare.”

With a green light from management to find a better solution, DPS assembled a team from around the organization, including internal auditors, compliance managers, and other users, to choose a solution. “They all had some skin in the game for making it a success, so we were all headed toward the same goal,” Eddie reflected.

The team looked at several options, but most vendors wanted to implement enterprisewide solutions. Since DPS was already using the Workiva platform for SEC reporting, the team needed a solution for SOX compliance only. “When it came down to it, the Workiva platform was the solution that really worked for us. It was the best for sure,” commented Eddie.



### **Easily follow the blacklines**

A demonstration of the Workiva platform blacklining function, which shows when and where changes were made, helped seal the deal. “The ability to see what was changed, who changed it, and when was a huge factor. In fact, it may have been the final point that tipped the decision for us,” Eddie explained.

DPS uses a lean management method called “value stream mapping,” which involves analyzing current processes and then designing a future, improved state. Before implementing the Workiva platform for controls management, Eddie invited his Workiva solution architects and customer success managers to take part in the value stream mapping exercise for SOX.



The two Workiva teams used an iterative process to help the DPS team understand how the Workiva platform fit into the team's plans and supported its goals. "Having someone there who is an expert in your system, an expert in SOX, and who sees a lot of companies' best practices was a big advantage," said Eddie. "The Workiva representatives understood what we were trying to do, then they redesigned our process, and went about implementing the Workiva platform for us."

Eddie expected the full implementation to take six months. "The Workiva platform was up and running in just a few weeks!" he said. After the solution was in place, Eddie loaded his data and built matrices, test sheets, and plans. Now, DPS is seeing results.

"The beauty of the Workiva platform is that it cuts down on so much administrative time. I don't have to ask 30 people how we're doing because it's already on a dashboard in the system," Eddie explained. "With the Workiva platform, I have real-time answers for where we are in percentage of completion and deficiencies. It's been a huge time-savings for us."

Eddie especially appreciates the linking capabilities in the Workiva platform. "It's the coolest thing to go in and change one control, and then it's changed all the way through. We really like that."



### Real-time progress checks

DPS used the Workiva platform to build a risk control matrix, a self-assessment library, and a control library. Then, DPS linked them with its test plans and used the dashboards to track it all. "Now that the dashboards are connected to our testing, I know our progress in real time," Eddie said.

That's particularly important when he's working on presentations to give to the audit committee board. "In the past, the information they'd get was at least two weeks old—sometimes three. Now, they get up-to-date information. That's a huge advantage because management can see where we are on a more timely basis."

And with the Workiva platform, DPS can measure and report on things it's never measured before, including the number of tests each compliance manager or tester completes. Eddie uses that information to balance workloads.

The Workiva platform also streamlines the partnership with external auditors because they see how everything is linked and where changes are made in real time. "We set things up for them to view, and they go in and do what they need to do," Eddie said. "The feedback from them has been great."



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**Eddie Holt**

SOX & Corporate Compliance Senior Manager  
Dr Pepper Snapple Group



The Workiva platform saves time during different stages of the DPS SOX process. "I spend less time gathering information now, so I have more time to look at deficiencies and evaluate test plans," explained Eddie. The narrative review process, which used to be slow and painful, is improved because everyone comments in the same platform and can review each other's input. And compliance managers say the Workiva platform also simplifies their work.



### **Saving future you's time, today**

Eddie expects even more time-savings in the second year of using the Workiva platform. "Now that everything is linked, when we refresh next year, all of that information will already be in there," he noted. That's going to liberate him—as well as compliance managers and internal auditors from so much routine SOX work. "That will free them up to do more of the things they were hired to do."

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## **IN BRIEF**



### **Disconnected challenges**

- Outdated processes were slowing down SOX reporting and review at Dr Pepper Snapple Group
- Manual processes caused version control issues that made it difficult to track document changes



### **Connected results**

- Collaboration on strategic planning with SOX experts from Workiva
- Time-savings on administrative tasks and report development
- Real-time status reports for management



### **Connected solutions**

- SOX Compliance
- SEC Reporting



### **Why they chose Workiva**

The Workiva Platform made it possible to accelerate report development and support strategic planning initiatives.

