

CUSTOMER STORY

Signify Shines Bright with First ESEF Filing

Pandemics and regulatory delays didn't stop the Signify finance team from submitting their first ESEF filing a year before the mandate. Hear how they are staying ahead of the curve, with a little help from Workiva.



ESEF readiness



More reliable data



Increased time for analysis



When the European Securities and Markets Authority (ESMA) initially proposed the European Single Electronic Format (ESEF) mandate, there were significant implications. Issuers on EU regulated markets would need to dramatically change the way they prepared annual reports. No longer would there be two separate submissions—going forward, a single reporting format would contain all financials and machine-readable XBRL® tags in web-friendly XHTML.

Needless to say, ESEF quickly became the acronym on top of every EU filer's mind. But the weight of the mandate—as well as the timing of the COVID-19 pandemic—led ESMA to roll back the ESEF deadline from financial years starting on or after 1 January 2020 to 1 January 2021.

For some teams, that meant settling back into traditional reporting methods for another year. But the trailblazing Group Accounting and Reporting ('GAR') team at Signify—the world leader in lighting headquartered in the Netherlands—saw this as their opportunity to shine.



Reporting ahead of the curve

"We are very proud of our company and our finance team. We all want to be best in class. As proof of that, we embrace regulatory changes and incorporate these into our way of working and show that we can easily handle these in our team," said Dick Overeem, Chief Accountant at Signify.

With that innovative spirit—combined with the ESEF-ready capabilities of the Workiva platform—the Signify team forged ahead and **submitted their first ESEF filing** on 23 February, 2021, a year before the mandate was set to take effect.



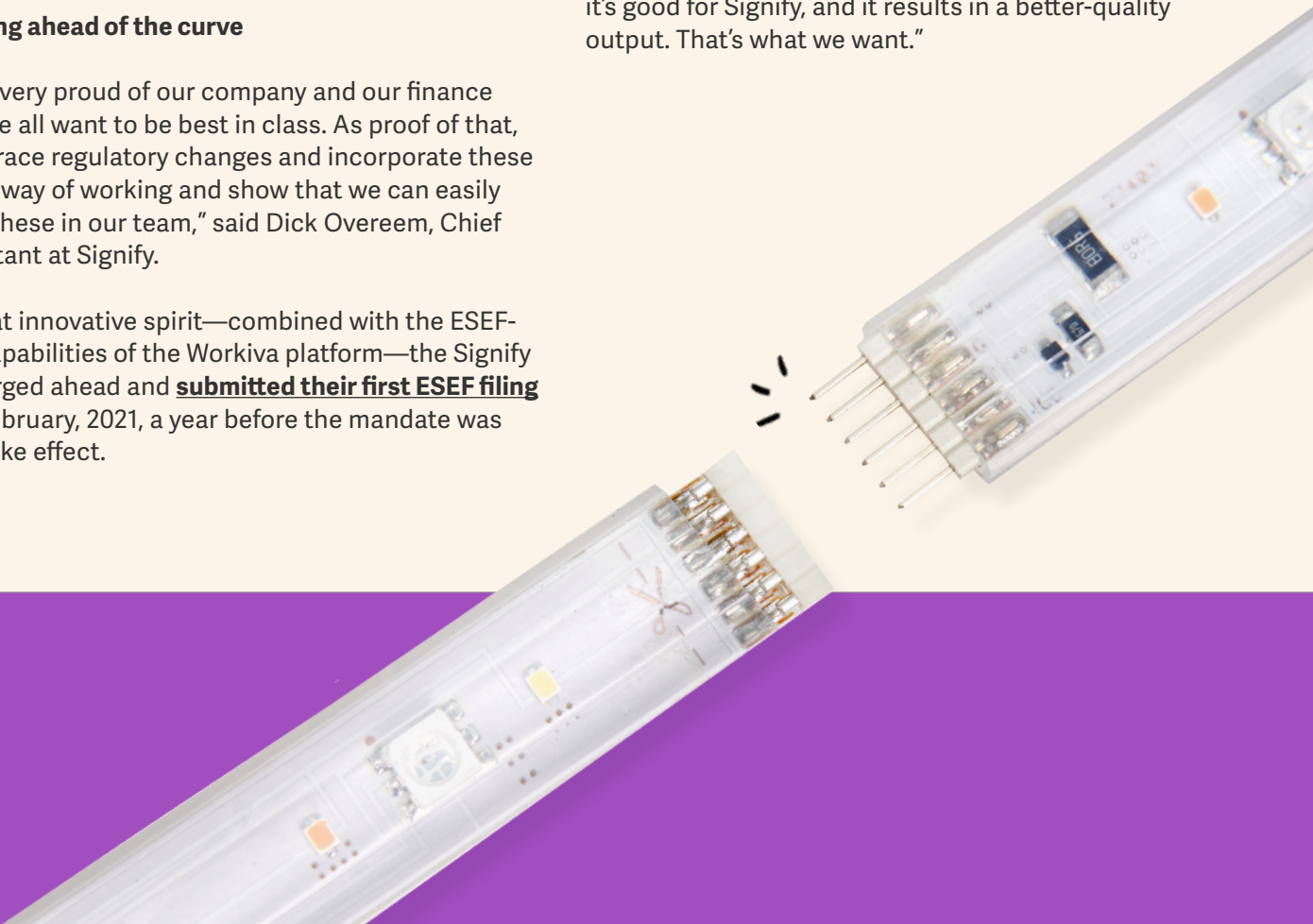
Less manual, more meaningful

Time is precious when introducing an all-new process—and things like spreadsheet manipulation, formatting, and data entry can slow you down. That's where the Workiva platform really played a role in helping Signify file its ESEF report early.

As the leader in connected lighting, Signify knows all about the value of connectivity—and that applies to the company's financial reporting as well. "Our goal is to deliver reliable information in an efficient manner, and Workiva really creates a lot of efficiency and also reliability," explained Dick. "It synchronizes to our core system, where we can easily refresh the data. We know that there is no more manual input required. That really gives me the comfort that the information is reliable."

Because the Workiva platform automates many of the time-consuming aspects of reporting, the GAR team can turn their energy toward things that require the human touch.

"Now, people can really focus on analysis. For example, when compiling our internal GAR quarterly booklet, the team doesn't have to put together spreadsheets and copy and paste into PowerPoint®," explained Dick. "This gets my people to do the analysis, the added value part of reporting. And that is interesting for the team, it's good for Signify, and it results in a better-quality output. That's what we want."





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Dick Overeem
Chief Accountant
Signify



Ready for ESEF (and anything else)

With its first ESEF filing completed, Signify is confident that it has the technology and talent in place to tackle any future changes head on.

According to Dick, "We are equipped to handle any further requirements that will come our way from the AFM or the ESMA."

Signify did not have to take on any additional staffing to accommodate its ESEF process, either. According to Faizal Mahomed, Signify Annual Report project lead, "We managed with only the Workiva support to adopt ESEF." The company can stay lean, while still freeing up time for its existing GAR team.

With Workiva simplifying the reporting process, Signify can continue to put its best and brightest on more important, high-value tasks.

"I can confirm that the team is very happy about Workiva," says Dick. "You know, compiling and filling spreadsheets, putting data together, that's not what they should be doing. They are a highly skilled team that want to be ahead of the curve and be on the forefront, ideally not doing activities that would hold them back. We really want to accelerate and grow."



Disconnected challenges

- New ESEF reporting mandate required EU filers to completely change the way they produce reports
- Several questions swirling around if and when the new ESEF mandate would take effect
- Meanwhile, reporting team was forced to work remote during the COVID-19 pandemic while trying to implement new process



Connected results

- Submitted their first ESEF filing in the voluntary phase, a year before the mandate takes effect
- More time for analysis and value-added tasks
- Increased job satisfaction among the accounting staff



Connected solutions ESEF Reporting



Why they chose Workiva

Time is precious when introducing an all-new process—and things like spreadsheet manipulation, formatting, and data entry can slow you down. The Workiva platform connected directly to Signify's source systems and automated manual tasks, helping the lighting company file its ESEF report early.

Want to see how you can use Workiva? Request a demo at workiva.com/request-demo.



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