

CUSTOMER STORY

# All In: Solenis Signs on to Use Workiva Across the Enterprise

Solenis Controller Jordan Brackett had an idea to use a single platform to manage global statutory reporting, tax reporting, monthly operational reporting, financial reporting, and internal controls. Today he's leading the global company Solenis in using Workiva to achieve his vision.



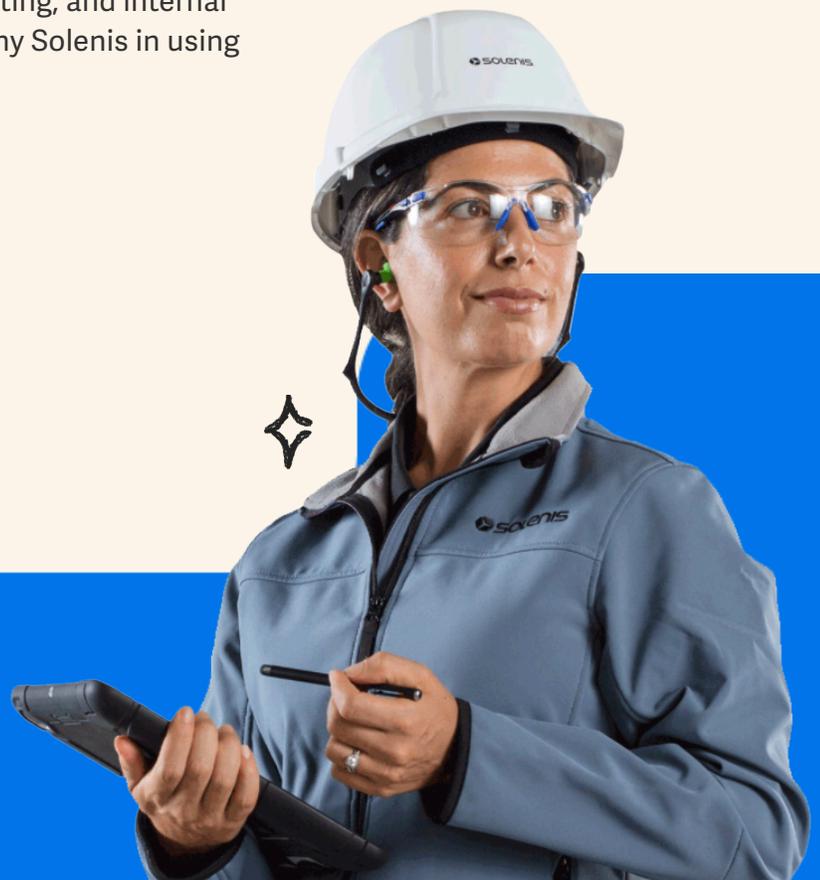
Simpler presentations



Connected reporting



Award-winning management



## Mergers, like the one the private global company Solenis took on in 2019, have a way of raising the stakes for finding savings and efficiency. After a consulting firm estimated Solenis could save big by using robotic process automation (RPA), the hunt for better efficiency was on.

Solenis, which produces specialty chemicals for water-intensive industrial operations, was already using Workiva for financial reporting as a private company when it merged with BASF, a chemical production company.

Before the merger, Vice President and Controller Jordan Brackett balked at using Workiva for global statutory reporting too. But with pressure growing to try RPA and maintain productivity despite post-merger cuts, he took another look. By then, Workiva vastly expanded the data capabilities of the platform—making it possible to directly connect to data sources like never before, for a more fully developed global statutory reporting solution.

Jordan thought he had plateaued in using Workiva to boost productivity. “Now I don’t even know where the horizon is,” he said.



### Expanding ROI

The expanded use of Workiva came after Solenis gained dozens of warehouses in the merger, plus plants and more employees around the world, adding complexity to the finance function’s work. Solenis also faced higher-than-average external audit fees. At the same time, his global team shrunk in size, but still had to get work done, even as the COVID-19 pandemic turned the world upside down.

“I needed to improve our efficiencies,” he said. “I wasn’t given a choice. I was kind of backed into a corner where I needed to take all these costs out and not interrupt my efficiency.”

He also wanted to make sure his team was focusing on high-value work, not menial tasks.

“To be ‘best in class’ from a cost perspective, we need to be at least in the top tier for process,” he said. “Otherwise, you’re paying people to do a lot of work there.”

With his chief financial officer’s support, he dove in with the Workiva team to examine the return on investment of using the connected reporting platform for global statutory reporting. They expected to gain efficiencies, in part by:

- Directly connecting data sources to a centralized reporting environment within the Workiva platform to automatically pull and refresh data, reducing the risk of manual error
- Improving headquarters’ visibility into data by taking advantage of permission settings and automatic audit trails embedded in Workiva solutions
- Improving visibility into global statutory reporting
- Connecting data across reports for simultaneous updates

They projected a self-funding business case at 43% ROI over three years for its 30 reporting entities in Europe, the Middle East, Africa, and Russia—more if all 50 of its entities worldwide were included.



### Taking business to the next level

From there, Jordan looked at streamlining how his team creates its monthly operating report, a 100+ page beast of consolidated financials by region and business, staffing information, margins, pricing, inflation, market data, and metrics.

That effort—along with projects to revamp internal controls—convinced Jordan that Solenis needed an enterprise-level agreement with Workiva to connect all kinds of reporting to internal controls with a single platform.

As Solenis implements Workiva in phases around the world, some benefits are already apparent. Fidato Partners, their Workiva implementation partner, helped Jordan and team accelerate the execution of their worldwide implementation.





# I believe in the tool. I believe in the functionality.

**Jordan Brackett**  
Vice President and Controller  
Solenis

"Fidato took our implementation over the finish line," Jordan said. "And it's been smooth sailing ever since."

"The efficiencies from the consolidated statement where I probably got 60% of our footnotes pulled in from the trial balance already is crazy," he said.

Solenis is outsourcing its internal audit function to a vendor that also uses Workiva. Its external auditor uses Workiva too. By bringing in external auditors to the Workiva platform, Solenis was able to reduce external audit fees with the reduction in back-and-forth reviews. With the Workiva platform, Solenis was able to slim down an internal audit report from a roughly 120-page document to a completely connected 10-page presentation.

Though multiple factors led to Solenis using Workiva across the enterprise, Jordan has been using Workiva for years at multiple companies throughout his career.

"I believe in the tool, and I believe in the functionality," Jordan said. "Nothing is more exhausting than doing manual work, and I don't have a big team. I don't have a bench. So, selfishly, I wanted to do this for me as well."

When it comes to Workiva, what's good for one is good for many. As of April 13, 2021—not even a year after expanding use of the platform—**Solenis was recognized** as a 2021 US Best Managed Company, an award sponsored by Deloitte Private and *The Wall Street Journal* recognizing outstanding U.S. private companies and the achievements of their management teams.

"Our partnership with Workiva was instrumental in achieving efficiency for our finance process that helped us in being recognized," Jordan said. "I can't imagine what life would be like without it."



## Disconnected challenges

After a consultant identified savings that could come from robotic process automation (RPA), the controller explored other ways Solenis could use the Workiva connected reporting platform.



## Connected results

- Slimmed down an internal audit report from dozens of pages to a 10-page presentation
- Maintained productivity, even after losing 30 people due to cost cuts following an acquisition
- Projected annual benefit of more than \$400,000 across 30 entities in the Europe, Middle East, Africa region, and Russia tied to improved productivity



## Connected solutions

Solenis has an enterprise-level agreement for access to multiple Workiva solutions



## Why they chose Workiva

The team projected a 43% return on investment over three years from implementing Workiva.

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