



CUSTOMER STORY

How Workiva Supports BAT in World-Class Financial Reporting

Finance transformation projects have helped BAT stay highly responsive in the face of new regulations, global disruptions, economic uncertainty and shifts in consumer sentiment. But the multinational company didn't stop at consolidating everyone largely to one ERP. It also transformed its financial reporting process to deliver numbers to the CEO and the investment community faster.



Confidence in the numbers



Strategic agility



Lower costs



Quicker access to debt markets



Multinational businesses like BAT face pressure to deliver results while navigating geopolitical uncertainty and mandates like ESEF and CSRD. BAT's 50,000 employees across six continents are in a stronger position to adapt thanks to a history of strategic finance transformation projects.

In the early 2000s, **BAT** sought to future-proof financial reporting processes by ensuring leaders could quickly have actionable financial data, said David Booth, Group Chief Accountant for BAT. Since then, it has:

- Created centres of excellence, with **shared service centres** in Romania, Malaysia and Costa Rica to serve different time zones
- Consolidated several ERP systems into one SAP® solution
- Established global process standards for 170 end markets to work under a centralised model

"We have moved from a decentralised system of markets supporting themselves to one where we are all working with and for each other," David said. "By doing the transformation, we are better controlled and have become much more agile. We are able to understand our performance a lot quicker, react to it and drive our decision-making."

That has been especially important as BAT has expanded beyond combustible tobacco products to products it describes as reduced-risk ones.

I know the numbers are well controlled, and therefore we can trust them without undue human intervention.

David Booth
Group Chief Accountant
BAT



Automating financial reporting

Rather than stop at ERP upgrades, BAT transformed its reporting processes too. "We managed to convince people that by getting ourselves fit for the future using technology, we would be able to report earlier," David said.

"This would ensure we would be able to go to certain external conferences to talk about our performance, to focus on future opportunities and be able to go to the debt markets earlier," he said. "There is a human element too, as reporting earlier allowed our teams to enjoy other things like half-term holidays in mid-February as the annual reports were done and dusted."

BAT is improving its financial reporting processes with the **Workiva platform**.



How BAT uses Workiva solutions to simplify

With Workiva, BAT can connect data directly from an ERP to drafts of financial reports. Teams also can link numbers so they're easy to update across all linked locations within a document, like its 498-page 20-F annual filing to the SEC.

"We have revenue, as an example, referenced in some shape or form in over 100 places," David said. "Updating that metric would take time. With Workiva, it was a simple case of synchronising our reports with the ERP system and then publishing the data."

"What took hours now takes less than a second," David said.

With linking, David's team can use forecasts to start drafting annual reports in the fall rather than waiting until January, knowing they can quickly update final numbers later.



Modernising with Workiva

Because Workiva solutions are in the cloud, auditors, advisors and reviewers can all work from the same version of a document at the same time. BAT no longer has to wait to receive feedback on specific versions. They now work in real time. Auditors and advisors who have the right access and permission levels can view live documents, pose questions and request information:

- **Blacklining** helps teams review changes between moments in time more efficiently
- **Automatic audit trails** provide greater visibility into revisions
- Customisable **permission settings**, or access controls, limit who can view and edit documents and spreadsheets

BAT was once 65th among companies in the FTSE 100 to report audited results but moved up to third, David said.

In prior years, BAT took a number of days to prepare the documents for filing. BAT is now aiming to be able to file regulatory financial reports, complete with XBRL® tags that are required by ESEF and the SEC, the day after it announces financial results.



Top 3 benefits of modernising financial reporting

Modernising financial reporting with a software provider that continues to evolve has delivered more than economic benefits for BAT.

“I know the numbers are well-controlled, and therefore we can trust them without undue human intervention,” David said.

The speed and visibility of reporting allows teams to focus on the future, communicate with stakeholders and gain access to debt markets earlier, without worrying about data integrity.



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“The whole transformation journey has taken out a huge amount of cost from our business, but it’s also allowed us to focus on other value-added opportunities,” David said.

See how you can use Workiva to simplify work. Request a demo at workiva.com/request-demo.

IN BRIEF



Disconnected challenges

- Too much time spent doing manual administrative tasks
- Inefficiencies due to challenges with real-time teamwork
- Risk from inconsistent and duplicative processes



Connected results

- Third-fastest company to report audited results in the Financial Times Stock Exchange 100 Index, up from 65th
- Refreshed numbers in less than a second, not hours
- Less time between announcement of audited financial results and filing of results with the US Securities and Exchange Commission, which has lowered the risk of results becoming outdated before filing



Connected solutions

- **Global statutory reporting**
- **ESEF**
- **ESG**
- **Financial statement automation**
- **SEC reporting**



Why they chose Workiva

BAT took on a finance transformation project but didn't stop with its ERP. It transformed its process for reporting financial results as well by using the Workiva platform.

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