





Gary Simon
CEO FSN & Leader of the
Modern Finance Forum
[LinkedIn](#)

Dear Colleagues,

FSN's Innovation in the Finance Function Survey 2018 is one of the largest surveys of its kind covering responses from more than 1,000 senior finance professionals worldwide. It is the first time that there has been an in-depth study of attitudes to innovation in the finance function, and it reveals startling insights about the appetite for finance innovation, including the impact of culture, attitudes to risk, organizational politics, style of project investment and levels of confidence in measuring return on investment. You can download a free copy of the full report and analysis [here](#).

The research shows unequivocally a strong link between innovation and performance. Those organizations that are early adopters of technology or invest in innovation in a balanced way across the enterprise outperform organizations that are diffident and risk averse. These leading finance functions close their books faster, produce more accurate financial forecasts and are less tied to legacy systems and traditional ways of working.

Regional differences, especially between economically advanced and developing nations, colors attitudes to where investment is most needed in the finance function. Nevertheless, wherever finance professionals reside and no matter how sophisticated their investment plans, all agree that the number one priority for innovation is around the need for better business insight.

Yet earlier FSN research, (*The Future of the Finance Function 2017*), highlighted that only 6% of CFOs understand the technologies available to them. Only 37% know what solutions are available in the market, and only 25% of CFOs have the time to investigate opportunities for technology innovation. Determining the innovations that will help companies achieve better business insights is the first step on their journey.

With this in mind, FSN has created the “Innovation Showcase”, an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. Our work this year covers ten leading vendors, and in this document, we showcase the work of Workiva, a leading provider of disclosure and reporting applications.

We hope that you find the innovations set out in this document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues how you can leverage these developments to take your finance processes to the next level.

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THE WORKIVA INNOVATION SHOWCASE

The so called 'Final Mile' of the financial reporting supply chain is, as the name suggests, the last stage in the preparation of filing results and reporting to external and internal stakeholders. Compiling the complex web of figures, notes and disclosures required to maintain regulatory integrity, or even to assemble the internal board pack, is a necessary but time-consuming process for any company. In fact, a 2016 study, (the FSN Future of the Finance Function) highlighted that 42% of global finance professionals considered that they spent too much time on statutory reporting, and 32% complained that they spent too much time on regulatory reporting.

The creation, review and validation of these reports is often a risk-laden set of manual and disjointed processes within the corporate finance function, due to an over-dependency on personal productivity tools such as Microsoft Excel and e-mail.

Both are unsuited to an environment which requires collaboration, communication and control, especially when that environment spans the numerous financial reports and disclosures created across the modern finance function. As the finance function has evolved from its traditional role grounded in financial stewardship to a more strategic and advisory one, reports must be tracked, shared, analyzed and delivered across even more business functions and stakeholders. But finance functions accustomed to marshaling numbers through the reporting supply chain (from subsidiary and reporting entity to the corporate center) feel less at ease with documents and narrative.

A decade ago, the founders of Workiva recognized this intrinsically complex problem and set about creating a software solution from which to manage the disclosure process. In 2010, they launched their solution in the cloud, choosing to innovate on a platform that was still relatively new, and often mistrusted and misunderstood. It turned out to be a prescient decision, as Wdesk, the core compliance reporting and management solution from Workiva is now used by 70% of the Fortune 500.

Their innovation is validated every time regulatory strictures are placed on organizations around the world. Not least of these is the reporting requirements of XBRL, the standardized method of organizing and tagging data that underlines the electronic filing of financial statements. The constant revision of regulatory requirements and the shrinking window between close and report publication has wedged disclosure management into a critical corner, one which Workiva is particularly adept at relieving.

Wdesk is designed to tackle the issue of document preparation by providing a secure environment in which multiple participants with different roles and responsibilities across many different functions can collaborate to assemble complex outputs and filings. Their centralized environment maintains the security of sensitive data and implicitly promotes accuracy by eliminating many of the error-prone processes of old.

In this showcase, we highlight three major Workiva innovations, namely: how it leverages the cloud to support collaborative reporting; the way it enables a single reporting repository; and finally, how the Workiva environment can be used as a platform for wider finance transformation.

Innovation 1: Cloud to support collaborative reporting

Workiva was first into the cloud with a disclosure management and reporting solution, and this key innovation has been pivotal to the success of their application, most importantly because it encourages seamless collaboration. Wdesk allows “multiple-everything”: multiple people to work on multiple documents with multiple sources of data bringing together narrative reporting and financial information within the same environment.

This is critical for the ever-shrinking window between close and disclosure. Successive regulatory initiatives and reporting standards locally and globally have heaped enormous pressure on finance functions, which mean companies are always on tight deadlines to close the books and report numbers. Before the cloud, employees would remain office-bound late into the night to stay on deadline. The Workiva cloud platform allows users to access critical documents securely from anywhere, collaborating across vast geographies or just from a remote home-office.

The power of the cloud enables all users to be working on the same document at the same time wherever they happen to be. This eliminates the version control issues that arise when emails begin to circulate with different versions of the same document on them. In Wdesk, each person can work on their own section at the same time, utilizing different reporting formats, from graphs and tables to pictures and text.

The cloud platform also allows Workiva to roll out updates and improvements quickly and without interruption, so that its users can evolve as quickly and seamlessly as they have.

The process of compliance reporting, and indeed internal management reporting, can now be managed from the cloud, with instant access from any location, centralized to maintain data integrity while being used by multiple people. As a cloud-based system that provides the last mile for both regulatory disclosure and management reporting, Workiva solutions have become part of the wider transformation of the finance function.

Innovation 2: Creation of a reporting repository for all reporting needs.

Few management processes have received as much attention as the financial close process in recent years, but in earlier times the focus of activity was primarily on the speed of the close. Now, with ever-broadening quantitative and qualitative reporting requirements (such as risk exposures, SEC reporting, Sarbanes Oxley, executive compensation, CCAR, ORSA and environmental impact reporting to name just a few); the proliferation of electronic reporting formats such as XBRL; and accounting complexity, the emphasis in corporate reporting has shifted rapidly from its statutory origins to a much wider remit.

Historically, the 'Last Mile of Finance' referred to statutory reporting i.e., the management of disparate financial data and tables and its corresponding narrative required in most statutory and regulatory reports.

Although internal reporting is by definition not subject to the same external scrutiny as production of statutory reports and filings, it shares many of the same troublesome features. Chief amongst these is the need to simultaneously manage and marshal information from a variety of sources and stakeholders. Take, for example the monthly board pack or perhaps the annual budget and commentaries. In a large heterogeneous and geographically dispersed business, consolidating the information from the fringes of the organization in a consistent way is a major undertaking and often no less arduous than the annual statutory process. The unfortunate result is that the finance function often lurches from one accounting period to the next without having time to take a breath and analyze the information it has collected.

Also in common with regulatory reporting, internal report production still depends on a well-defined workflow that often requires oversight, approval and finalization to tightly defined internal deadlines. Other shared characteristics include the need for interoperability with multiple data sources: to be able to work simultaneously on document submissions with multiple file formats (Word, Excel and PowerPoint) and ultimately, present them in a professional final document suitable for internal publication.

Wdesk innovation is to enable a much more comprehensive approach to reporting. Whether companies are preparing monthly or quarterly board reports, or filing XBRL, Wdesk collects large amounts of disparate data from multiple sources, enables cloud collaboration for the analytical processes, and produces the required output, for internal or regulatory bodies. This multipurpose environment for reporting is a reliable source of narrative and data which covers a wide range of different reporting needs.

Innovation 3: A platform for finance transformation.

There is a tendency at the moment to presume that all technology is a silver bullet—implement an application and all the processing issues and production problems will disappear. But while it's true technology can substantially aid in the speed and automation of some processes, it doesn't negate the need for strategic management. This means recognizing the requirement for strong governance, the redesign of processes that were inefficient in the first place (rather than just replicating them within the technology), and human resource management through training and education.

Workiva innovative solutions are not just a technology plaster to cover the open wounds of the disclosure and reporting process. Used intelligently, and with foresight and forethought, they can be part of the finance transformation journey.

The diversity of reporting facing the modern public company has grown substantially to include investor reports, CSR reporting, environmental reporting, employee reporting, statutory, industry, regulatory and internal reporting. To this end, finance and enterprise leaders are facing growing operational requirements and increasing complexity, but not growing budgets.

Wdesk, although initially a solution for regulatory disclosure and the XBRL requirements of many regulatory bodies, has evolved to keep pace with the internal and external reporting demands of modern organizations. It is a collaborative work platform that draws data into the centralized data store from within the finance value chain, like transactional or ERP systems, CPM software and other necessary information sources. This allows reference data to be traced or linked back to source, providing visibility across the process.

Workiva applications are only limited by their users' imaginations. It has become a platform for finance transformation and can be expanded to fully empower the finance function to deliver its reporting and disclosures with full transparency, accuracy, data integrity and speed.

About Workiva

[Workiva](#) delivers Wdesk, a leading enterprise cloud platform for data collaboration, reporting, and compliance that is used by thousands of organizations worldwide, including over 70 percent of the 500 largest U.S. corporations by total revenue. Companies of all sizes, state and local governments, and educational institutions use Wdesk to help mitigate risk, improve productivity, and gain confidence in their data-driven decisions.

For more information about Workiva (NYSE:WK), please visit workiva.com.

Contact

info@workiva.com
1.888.275.3125
workiva.com

The logo for Workiva, featuring the word "workiva" in a bold, lowercase, green sans-serif font. The letter "i" is stylized with a vertical line through it.

Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

About FSN

[FSN](#) is a global publisher of thought leadership, research and “must-have” content for CFOs and senior finance professionals around the world. FSN’s highly popular and active [Modern Finance Forum](#) on LinkedIn has a membership of more than 51,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

Contact:

HQ Office in United Kingdom

Clarendon House

125, Shenley Road,

Borehamwood,

Herts, WD6 1AG

Switchboard: +44 (0)20 84452688

[The Modern Finance Forum LinkedIn](#)

<http://www.fsn.co.uk>

enquiries@fsnelite.com

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