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Dear Colleague,

Innovation is central to the success of the modern finance function and the businesses in which they operate. 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.

With this in mind, I am delighted to bring you FSN’s 2019 “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. And for the first time this year, we have reviewed and commented on two case studies for each vendor, to illustrate some examples of innovation in practice.

All 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. But innovation is very much in the ‘eye of the beholder’ and every finance organization is at a different stage of maturity. Some of the innovations assembled in this Showcase are at the leading edge of technological developments, others are around the architecture of the products or the way that vendors seek to reduce implementation risk. But if you’ve always relied on spreadsheets then even the simplest ideas, such as a unified transaction environment or a specialized budgeting tool can be innovative and game-changing.

Our work this year covers ten leading vendors and in this document, we showcase the work of Workiva. We have then identified independently for each of the ten global software vendors featured, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

Last year’s FSN Innovation Showcase was read by more than 14,000 finance professionals and we received some fabulous feedback. We hope that you find the innovations set out in this year’s 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 and the featured vendors, how you can leverage these developments to take your finance processes to the next level.

*Gary Simon*

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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 presenting reports 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 process for any company. But, it is not easy.

Last year’s Future of Financial Reporting survey from FSN found that almost all (97%) senior finance executives lose sleep over their reporting processes, and that 90% worry about at least two financial reporting concerns. In some cases, the worries were actually part of a larger pool of misgivings and process failures indicative of a malaise in their entire financial reporting system.

It is clear that 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 unsecure channels such as email. According to the survey, 71% of organizations depend on spreadsheets for collecting data across the majority of their business units.

Both Excel and email are unsuited to an environment that 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 position, reports must be tracked, shared, analyzed and delivered across even more business functions and stakeholders. But finance functions accustomed to marshalling numbers through the reporting supply chain (from subsidiary and reporting entity to the corporate center) feel less at ease with the accuracy of resulting documents, narrative and other outputs.

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 early on. It turned out to be a prescient decision, as the Workiva platform ushered in a new era of connected reporting and which is now used by 75% of Fortune 500® companies.

Workiva 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 financial close and report publication has wedged disclosure management into a critical corner, one which Workiva is particularly adept at relieving.

Workiva solutions are 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. The centralized environment maintains the security of sensitive data and implicitly promotes accuracy by eliminating many of the error-prone processes of old. Data is linked throughout the Workiva connected reporting platform with a full audit trail into origin, destination and edits, providing data assurance and integrity. Finance chiefs haunted by nightmares of presenting inaccurate or outdated numbers can rest easier knowing figures are consistent from statement to statement.

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 into which finance can import all relevant data; and finally, how the Workiva environment can be used as a platform for connected reporting and wider finance transformation.

### **Innovation 1: Cloud to support collaborative reporting**

Workiva was first to leverage the cloud for 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. The platform 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 means companies are always on tight deadlines to close the books and report numbers. Before the cloud, employees were required to remain office-bound late into the night to stay on deadline. The Workiva cloud platform allows users to access critical documents securely from anywhere, connecting them across geographies, functions, processes, workflow and data. Whether collaborating from different regional locations or just from a remote home office, teams can produce truly connected reports.

The power of the cloud enables all users to work 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, the Workiva platform, each person can work on their own sections 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 users can evolve as quickly and seamlessly as the technology.

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 system that provides the last mile for both regulatory disclosure and management reporting, Workiva connected reporting 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 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.

The most recent Workiva innovation is Wdata, a new data preparation tool that enables finance to bring data from as many disparate sources as required into the Wdesk platform. Because external data sources are not homogeneous, the process entails extracting the data from its source, transferring it into Wdata, and repurposing it for use within Wdesk. The key to the process is the ease of use. No special IT skills are required to manage new datasets, eliminating the need for IT intervention and putting the finance function in the driving seat.

Wdata comes at a prescient time when organizations are using far more and varied data types and sources to inform their strategic insight. Wdata puts the power into the hands of finance, to transform different datasets into a usable, comparable and analyzable format before preparing comprehensive internal or external reports in Wdesk.

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.

Workiva innovation enables a much more comprehensive and connected 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: Connected reporting — 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 is true technology can substantially aid in the speed and automation of some processes, it does not 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 connected reporting at work—a collaborative platform that links data and text, people and documents in a transparent and compliant way.

Wdesk draws data into the centralized datastore 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. At all points in the process, everyone and everything is connected.

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.

## Case Study: Novo Nordisk A/S

### INTRODUCTION – FSN’S VIEW

Ten years ago, the ability to manage reporting in the cloud would have been unthinkable, yet Workiva had the pioneering spirit and sense of innovation to transform the way that corporate finance teams assemble, track and finalize their annual reports and SEC filings.

### INNOVATION IN ACTION

The stand-out innovations in this case study are firstly the way that specialized “linking” functionality is used to manage the integrity of complex financial reporting, notes and disclosures, and secondly, the innovative way in which users can share and collaborate around document production in the cloud.

### MAINTAINING DOCUMENT INTEGRITY

The variety and volume of external reporting has mushroomed over the last decade but there are considerable overlaps between what is reported to different stakeholder groups in financial reporting, social or environmental reporting. The obvious question raised by this case study is, how does the finance team keep the same data in different documents aligned when everything is subject to revision, frequently at the last minute. The answer is innovative technology that links common items across the reporting landscape and ensures that a change in one place is propagated through all the other instances of the same item.

### COLLABORATION IN THE CLOUD

The pervasiveness of the cloud lends itself to collaboration. Different user groups can readily have shared access (if permitted) to all documents stored in one repository. But the innovation highlighted by this case study underlines the fluid workflows that can be supported as different personnel work simultaneously on the same document while maintaining version control.



Novo Nordisk A/S

# **Relieves Reporting Headaches**

**workiva®**

In 2017, Novo Nordisk A/S explored Wdesk, the cloud platform delivered by Workiva. At the time, it was searching for a solution that could handle XBRL® tagging and filing reports to the U.S. Securities and Exchange Commission (SEC). They ultimately chose Wdesk because of several built-in conveniences, including:

- [Linking](#): Shared data or disclosures appearing in multiple instances can be linked, which means changing the source data updates the information in all other instances
- Content management: Documents live in a shared space in the cloud, with control over data integrity and who can access, review, and edit specific sections of work
- [Directed comments](#): Comments and questions can be directed to a specific user, who then receives an email alert with a link to the area of the document in question

“Wdesk is not a cost for our company. It’s an investment,” said Anne Gadegaard, Associate Director, Senior Advisor, Corporate Sustainability.

Novo Nordisk has started using the platform not only for SEC reporting but also its integrated annual report, which includes the full financial, social, and environmental performance. With so much shared data between the SEC Form 20-F and the annual report, Novo Nordisk uses data-linking functionality to create a single source of truth for both reports.

Blacklines and the robust audit trail in the platform give Novo Nordisk the ability to easily see who has changed



*Wdesk is not a cost for our company.  
It’s an investment.*

—ANNE **GADEGAARD**, Associate Director, Senior Advisor,  
Corporate Sustainability, Novo Nordisk A/S

what and when, and then share that information with the company’s audit committee. Everyone works on a single draft of the integrated annual report that updates itself as soon as users share changes, so no one worries whether he or she has the right version of the document.

Having a single point of entry into a document gives the reporting team control over the data and its process, minimizing the risk of reporting inaccurate information.

Reviewers’ comments and users’ responses are housed within the document, saving the hassle of



*Our process is so much more agile now. We saved time and made a number of steps redundant. There is such an efficiency gain, and we can’t wait to explore more opportunities.*

—ANNE **GADEGAARD**, Associate Director, Senior Advisor, Corporate Sustainability, Novo Nordisk A/S

**Company:**

Novo Nordisk A/S

**Situation:**

Novo Nordisk A/S was looking for a solution to help with XBRL tagging and submission to the U.S. Securities and Exchange Commission (SEC).

**Solution:**

Novo Nordisk initially looked at Wdesk, the cloud platform from Workiva, when it was searching for solutions for SEC reporting. It now also uses the platform to create its integrated annual report and quarterly company announcements, as well as reporting to management.

**Results:**

- Eliminated duplicative work by linking data used in multiple reports
- Expanded use of the Workiva cloud platform for SEC reporting, integrated annual reports, and quarterly company announcements



*With Wdesk, we are able to turn around the presentation of data and text in our annual report faster to management.*

—ANNE **GADEGAARD**, Associate Director, Senior Advisor, Corporate Sustainability, Novo Nordisk A/S

tracking down who has reviewed a section. The transparency gives Novo Nordisk's users confidence in the accuracy of their documents and data.

"Our process is so much more agile now," Anne said. "We saved time and made a number of steps redundant. There is such an efficiency gain, and we can't wait to explore more opportunities.

"With Wdesk, we are able to turn around the presentation of data and text in our annual report faster to management," she said.

After finalizing the Novo Nordisk Annual Report 2017, the team onboarded investor relations to use Wdesk for quarterly company announcements. Next, the company plans to explore using it for more

management reporting as well as having a look at what [Wdata Prep](#), a data preparation solution from Workiva, can do for Novo Nordisk.

"You don't understand what Wdesk can do for your organization until you get your hands into it," Anne said.

See what Workiva can do for you. Go to [workiva.com/request-demo](https://workiva.com/request-demo)

## Case Study: Beauty Products Company

### INTRODUCTION – FSN'S VIEW

When Workiva brought Wdesk to market nearly 10 years ago, the focus of the application was around supporting the financial reporting process and electronic filings. But over time, users of this innovative product have found that it has far wider application for the accounting and finance functions.

### INNOVATION IN ACTION

The stand-out innovations in this case study are firstly the way that Wdesk has transformed the way that the finance function works and secondly, how its specialized content management and workflow has enabled the support of a wide range of reporting needs.

### FINANCE TRANSFORMATION

Most finance functions are accustomed to marshalling numbers through the financial reporting process but are generally less adept at managing documents or, more specifically, merging financial numbers with text. In common with many other corporate finance teams, this beauty products company was bound to a paper-laden process with a mixture of spreadsheets, word documents and even handwritten edits and commentary. But Wdesk has transformed the workflows, allowing a different, more cohesive and productive way of working which binds finance users not only to each other, but also any of the documents available in the same shared space.

### FINANCIAL AND MANAGEMENT REPORTING

In this case study, the users quickly discovered that the same reporting infrastructure could be used for regular internal reporting. The ability to collaborate and share document production and update all relevant parts simultaneously, without manual workarounds, shaved days off management reporting, leaving more time for analytics. Users are now looking for even more use cases.





# **Wdesk Transforms** Beauty Firm's Financial Reporting

**workiva**

**A** beauty company was using at least three software programs to compile financial statements, and the finance team was spending hours verifying and consolidating data when a well-timed call from Workiva introduced a better way.

After a Workiva representative demonstrated Wdesk, the beauty company's financial reporting director saw how it could streamline processes for financial statements, as well as quarterly and year-end reports. Instead of manually updating the same data in different statements, her team could link data across documents in Wdesk, for example, reducing the risk of errors.

The ease of adoption and the usability and usefulness of the Wdesk platform demonstrated immediate value to the team.

"It was really almost seamless and loved from the beginning," the financial reporting director said.

#### **Modernizing reviews with efficient collaboration**

Before using Wdesk, reviewers sent paper copies of files back and forth and had to consolidate handwritten comments, some of which were hard to read. The collaborative cloud environment of Wdesk allowed the team to share documents and comment electronically in one shared space. A complete audit trail made clear what changed from draft to draft.

*"Every time I use Wdesk, I see more ways I can increase the value we are getting out of it. I think the possibilities are endless."*

*—Director of financial reporting*

"Now reviewers see each other's comments, see the answers to questions, and it just made that whole process easier to work through," the financial reporting director said.

The team has saved 15 to 20 hours on word processing tasks alone in one round of financial statements, she said.

#### **Identifying more uses for Wdesk**

Soon, the team was also using Wdesk to create the monthly management report, a roughly 100-page document with charts and graphs. So far, a full day has been shaved off the report creation process, leaving time to analyze the story behind the data.

The U.S. operations accounting director also started using Wdesk to



standardize her monthly management reports. Before Wdesk, her team had to change the same data across different reports, presentations, and footnotes and double-check that all instances were up-to-date. With the [linking feature in Wdesk](#), the team has peace of mind knowing last-minute changes are automatically reflected in each linked instance.

“We’ve saved about four to six hours on just the presentation publishing process. On the back end, we’ve saved a good amount of time just by having consistent information and from simplifying the review process,” she said.

### **Gaining time, adding value with Wdesk**

The lightened workload has allowed the operations accounting team to do more value-added analysis and help with action plans and recommendations, the team director said.

“Our team and resources are limited,” the director of financial reporting said. “I keep seeing all these great things that we can still use Wdesk for, and that’s why I like it so much. It just has so much potential.”

See what Workiva can do for you. Go to [workiva.com/request-demo](https://workiva.com/request-demo)

## IN BRIEF

### **Situation:**

A beauty company’s finance and accounting teams needed more efficient internal reporting processes.

### **Solution:**

After one team started using Wdesk for financial reporting, the accounting department saw the results and started using Wdesk for management reporting.

### **Results:**

- Saved 15 to 20 hours on word-processing tasks in one round of financial statements
- Shaved over half a day’s work off the supply chain monthly review report
- Updated data in multiple instances with confidence and ease
- Gained time for value-added analysis instead of information gathering

## About Workiva

Workiva, the leading cloud provider of connected data, reporting and compliance solutions, is used by thousands of enterprises across 180 countries, including more than 75% of Fortune 500® companies, and by government agencies. Our customers have linked over five billion data elements to trust their data, reduce risk and save time.

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

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## 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.

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[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 55,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular [www.fsn.co.uk](http://www.fsn.co.uk) website and regularly holds networking dinners and events for its members.

## Innovation Showcase 2020

If you would like to be considered for inclusion in the 2020 Innovation Showcase then please contact Michelle Fabian, research director, [michelle.fabian@fsn.co.uk](mailto:michelle.fabian@fsn.co.uk) or Gary Simon, CEO, [gary.simon@fsn.co.uk](mailto:gary.simon@fsn.co.uk)

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