

Reporting transformation

Automating the last mile of finance

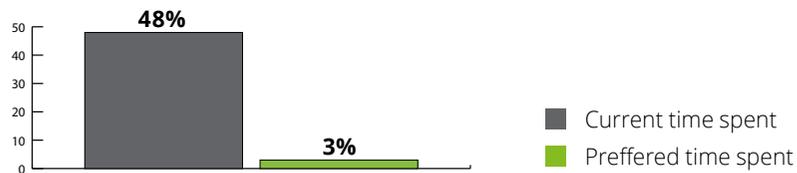
LOOKING TO THE FUTURE OF REPORTING -



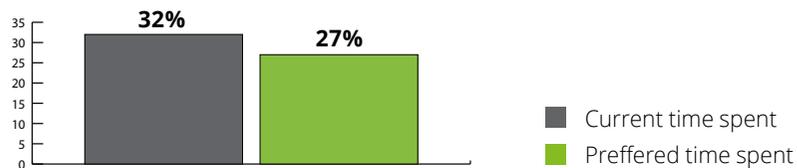
The laborious grind of management and financial reporting today likely won't exist in the future.

People should be insight generators, not report builders.¹

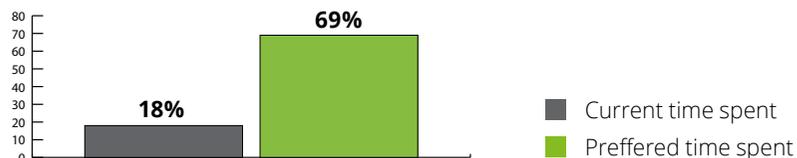
Creating and updating reports



Analysing and interpreting information



Interacting and communicating with the business



What is the desired future state for reporting?

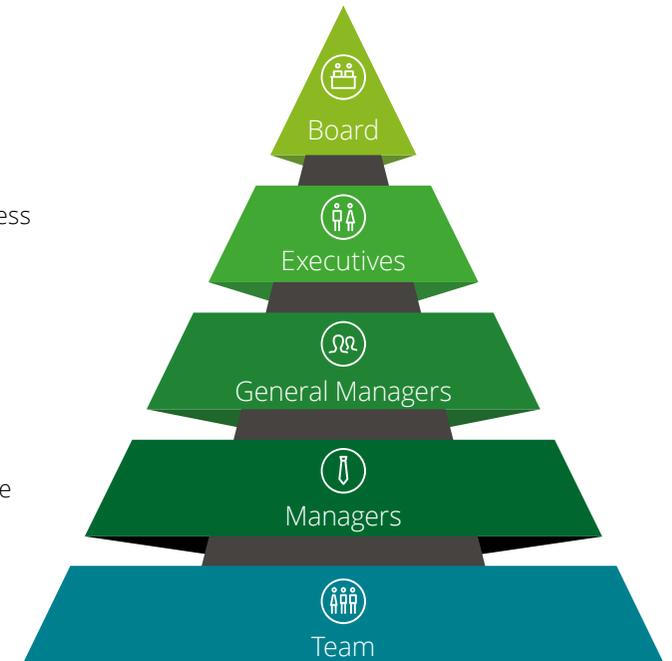


Moving from:

- Overly manual and time consuming report creation
- High inherent risk of inaccuracy and inconsistency across reports
- Reporting doesn't necessarily support business decisions and requirements

To **improve reporting** through streamlined processes and automation which will:

- Reduce risk, improve controls and quality
- Rationalise and improve the production of reporting and analysis across process, people and technology dimensions
- Create the opportunity for the finance team to develop the capabilities, tools, techniques and models to influence and drive better decision making in the organisation



Reporting information needs varies depending on who the consumers of the information are and their purpose.

Why is reporting important?

“There is no shortage of information, but better understanding of data insights is a challenge.”

In most companies, management reporting works like this: Finance determines what's important for various levels of management to see, and then delivers that information to recipients on a regular basis.

As new requests get added to the mix, the burden of internal reporting grows; rarely are reports removed. And through it all, Finance seems to have little visibility into how reports are actually used—or if they're used at all.

So the main reason to think about improving reporting is quality: The promise of better decisions.¹

Bold and decisive leadership is needed to **challenge the idea that more data is always better** – it's important to understand who is translating the story behind the data and how it is used in decision making.

Directors need the **right forward-looking information about strategy, culture, people and customers** that cuts through the noise and **enables decisions.²**

1 “Business reporting in a digital world”, The Crunch Time Series for CFOs (2018). | 2 “Board Effectiveness”, Deloitte The Leaders Circle (2016).

Reporting improvement framework in 4 phases



DIAGNOSE the current state

- Which reports are prepared?
- What are the current reporting issues?
- Who are the stakeholders and what do they say?
- What are the structured and unstructured data inputs?
- How much does reporting cost each month?

ENHANCE by design

- Report the right information
- Ensure information drive value
- Focus on the reporting users & adapt reporting to new working styles (“reporting user persona’s”)
- Reduce the volume of reports

START somewhere

- Select and implement technology
- Small steps – focus on high-impact use cases before implementing more broadly
- Show, don't tell – create some prototypes and target a range of potential users
- Manage change

CONTINUE to improve

- Roll reporting solution out to other areas
- Build in formal and informal mechanisms for generating feedback for continuous improvement

The Workiva solution - “Collaborate with control”



Workiva is an innovative cloud based solution that connects data from multiple platforms, all the way through to reporting.

Connected Data

- Collect and aggregate structured and unstructured data
- System agnostic with connectors to most systems

Control

- Simultaneous authoring in a single document
- Version control and cell level audit trail
- Granular permissions
- Integrated review process

Dynamic

- Multiple formats (presentation, document, spreadsheet, PDF) all interconnected to the original data source
- Data linkage through to data including narrative
- Audience specific reports
- “Office look and feel”

Who can you contact to find out more?



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