



## Innovating with Workiva in banking and capital markets

Workiva Amplify conference 2021

# Why Workiva for financial services (FS)?

1



**Data integrity in reporting**

2



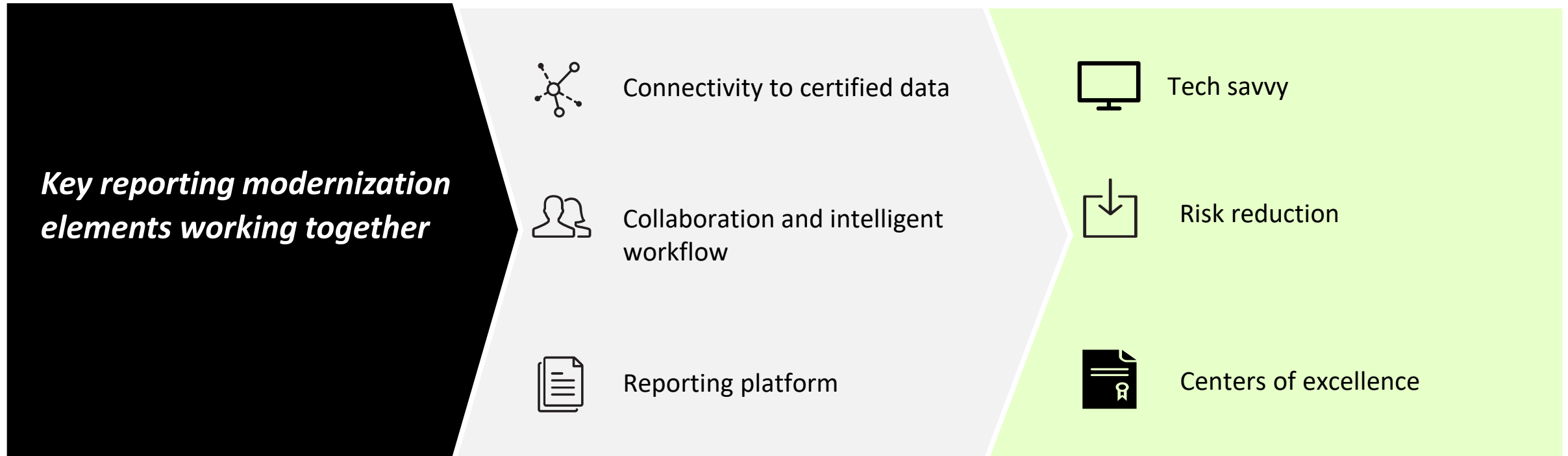
**Continued commitment to  
regulatory compliance**

3



**Transparent and timely  
reporting**





# Reporting modernization: Understanding the basics



## Reporting modernization goals



# Selected FS use cases for today's discussion

Examples			
 <b>BCBS 239</b>	 <b>CCAR</b>	 <b>Board reporting</b>	 <b>Statutory reporting</b>

# Use case: BCBS 239

## Enhance risk reporting governance and infrastructure

Business need	Challenges of current process
<p><b>Many banks need to advance their capabilities related to governance, infrastructure, and risk reporting practices to achieve compliance with BCBS 239:</b></p> <ul style="list-style-type: none"><li>❖ Enhanced and flexible tech architecture to support automation of risk reports</li><li>❖ Accurate reporting of risk information and ability to demonstrate well controlled environment</li><li>❖ Ability to maintain and change management report inventories</li></ul>	<p><b>BCBS 239 reporting requires data from various sources and is traditionally prepared manually:</b></p> <ul style="list-style-type: none"><li>❖ Reports are subject to change as boards request additional information</li><li>❖ Poor data quality due to disparate sources that feeds the risk reports</li><li>❖ Flexible and less structured nature of risk reports can be barriers to automation</li><li>❖ Insufficient controls/audit trail or adequate testing of controls.</li></ul>

### Benefits of utilizing Workiva to support

#### Streamlined collaboration

- Maintain master report inventory and supporting artifacts
- Facilitate interaction with stakeholders via dashboards and enhanced workflow
- Centralize risk report requirements and updates/change management between documents

#### Connectivity to source systems

- Align and link data sets from various sources and in multiple reports reducing the potential errors and misstatements
- Provide confidence that data used across multiple documents, spreadsheets, and presentations is consistent and reconciled
- Reduce time spent collecting and validating data, and facilitate cross report validations for common metrics and measures

#### Enhanced Governance

- Strengthen internal controls over reporting through auditable reports
- Centralize all functions of control testing
- Data governance related SLAs and attestations can be maintained for reports, to establish the end-to-end chain of accountability
- Facilitate the tracking of issues by severity and against resolution dates

# Use case: CCAR

Stress testing involves numerous stakeholders, data sources, and inefficient manual processes

Business Need	Challenges of Current Process
<p><b>The complex nature of regulatory requirements of CCAR drives enhancement from an operational and assurance perspective, Needs include:</b></p> <ul style="list-style-type: none"><li>❖ Technology to strengthen controls, accuracy, and efficiency of the capital stress testing</li><li>❖ A centralized, single source of data for development &amp; production</li><li>❖ Automated review controls and data reconciliation checks</li><li>❖ Enhanced model risk management to document assumptions and store historical model data</li></ul>	<p><b>CCAR reporting is typically constrained due to:</b></p> <ul style="list-style-type: none"><li>❖ Need data security, structure, control, and operational resilience</li><li>❖ Audit/regulatory expectations, internal governance, and executive responsibilities</li><li>❖ Scarce resources, data reliability, and connectivity with limited drill-down capability and analytic flexibility</li><li>❖ Multiple points of source data aggregation, manipulation, and analysis</li></ul>

## Benefits of utilizing Workiva to support

### Streamlined Collaboration

- Work on a document simultaneously without the need to consolidate edits received from other teams
- Assign a task to a team member, and a task dashboard allows them to monitor progress
- Automate and centralize the sign-off process

### Connectivity to Source Systems

- Single point for data aggregation, manipulation, and analysis
- Linked data automatically updates across multiple spreadsheets and reports

### Embedded Governance

- Comprehensive audit trail supporting detailed comments, teams can easily track when a change is made to one or more sources, who made it, and why
- Permission controls to limit access to confidential CCAR data

# Use case: Board reporting

Support timely executive reporting for improved decision making

## Business Need

**Firms dedicate a large number of resources to complete executive-level reporting by various functional areas for different stakeholders and including different KPIs**

- ❖ Executive need for specific KPI's on a recurring basis
- ❖ Material presented in this type of reporting is typically used for executive decision making and directly impactful period over period.

## Challenges of Current Process

**The following obstacles are commonly found within board reporting**

- Dependency on timely and accurate financial reporting is traditionally used as a basis for other management and board reports. If this is delayed it can impact board reports
- Concerns over errors or lack of consistent use of data points from other reporting that is utilized for board reporting can be an issue

## Benefits of utilizing Workiva to support



### Report Assembly

- Maintain data sources across multiple formats including corporate governance and financial information in a single-source library for consistency
- Workflow, tasking and built-in controls
- Numbers will stay up to date with connected data sources



### Process Oversight

- Full visibility into review and sign off procedures for all stakeholders
- Real-time status dashboards to monitor progress towards final reports
- Revision history and blacklines available



### Efficient Integration





- Automate data flow from organization's ERP and admin systems to Wdesk; this can also be aligned to intelligent workflow pulling information from other reports consistently

# Use case: Statutory reporting

Regulatory reporting demands coordination, accuracy, and auditability

Business Need	Challenges of Current Process
<p><b>Firms dedicate a large number of resources to complete statutory reporting</b></p> <ul style="list-style-type: none"><li>❖ Statutory reporting must be completed in parallel with monthly close and other regulatory requirements, leading to a resource constraint</li><li>❖ Statutory filings and supplementals require up-to-date data from multiple groups (Investments, Re-insurance, Tax etc.) and related admin systems to fulfill granular schedule requirements</li></ul>	<p><b>Statutory reporting is required by regulators and insurance companies typically face the following obstacles to produce the reports</b></p> <ul style="list-style-type: none"><li>❖ Errors in numbers and inconsistency in disclosures pose a significant risk to the timing and accuracy of filings</li><li>❖ Data is coming from disparate systems with limited visibility, which prevents teams from doing meaningful analysis</li><li>❖ Significant manual effort to consolidate and reconcile schedules. Manual updates across many data sources and multiple versions become difficult to track which create inherent security and audit risks</li></ul>

## Benefits of utilizing Workiva to support

 <p><b>Report Assembly</b></p> <ul style="list-style-type: none"><li>• Maintain data sources across multiple formats including corporate governance and financial information in a single-source library for consistency</li><li>• Workflow, tasking and built-in controls</li><li>• Numbers will stay up to date with connected data sources</li></ul>	 <p><b>Risk and Control</b></p> <ul style="list-style-type: none"><li>• Flexible templates for reporting that can be tailored to fit organizational needs while providing complete control</li><li>• Controls can be set to corporate standard for consistency of policies and other narratives to enable accuracy across entities and reports</li><li>• Full visibility into the entire process (including audit trails)</li></ul>	 <p><b>Process Oversight</b></p> <ul style="list-style-type: none"><li>• Full visibility into review and sign off procedures for all stakeholders</li><li>• Real-time status dashboards to monitor progress toward final reports</li><li>• Revision history and blacklines available</li></ul>	 <p><b>Seamless Integration</b></p> <ul style="list-style-type: none"><li>• Automate data flow from organization's ERP and admin systems to Wdesk</li><li>• Set up automated process to query and aggregate data on a single platform, improving productivity and data accuracy</li></ul>
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# Next steps: Creating a plan to source, pilot, and scale reporting automation



Source ideas,  
identify use cases,  
and rationalize



Identify  
commonality &  
define value across  
ideas/use cases



Develop pilot  
projects



Scale quickly

Business and Technology Partnership

- Crowdsource pain points
- Focus on users
- Consider what takes too much time

- Utilize common data across use cases
- Consider common themes

- Prove pilot to build stronger business case

- Ecosystem – Build on foundation
- Increased usage increases value

# Overview of the Deloitte and Workiva alliance

## Alliance snapshot

**September  
2019**



Formal alliance established

**6+ years**

Deloitte and Workiva marketplace relationship



Winner of **Workiva global partner of the year** in 2020



**Deloitte.**

Global Partner of the Year

## Offerings

(process improvement, implementation, governance / control, training, optimization)

Statutory Reporting	Regulatory Reporting/ Enterprise Risk / ESG	Financial / SEC Reporting	Managerial Reporting	Industry - specific reporting	Workiva WData integration to ERP / point solutions*
<ul style="list-style-type: none"> <li>Global statutory Insurance statutory (Colored books) , connection to WINGS</li> </ul>	<ul style="list-style-type: none"> <li>Environmental (ESG)</li> <li>SOX</li> <li>Audit Management</li> <li>Internal audit</li> <li>IT Compliance</li> <li>Other regulatory reporting</li> </ul>	<ul style="list-style-type: none"> <li>SEC</li> <li>Statement of cash flow</li> <li>Income statement balance sheet</li> <li>Tax/Transfer pricing</li> </ul>	<ul style="list-style-type: none"> <li>Board reporting</li> <li>CFO deck</li> <li>Flash/KPI reporting</li> <li>Business unit reporting</li> </ul>	<ul style="list-style-type: none"> <li>Life sciences/ pharmaceuticals for FDA submissions</li> <li>Financial Services/ Insurance (BCBS, CCAR, LDTI, etc.)</li> <li>Other industry specific reporting</li> </ul>	<ul style="list-style-type: none"> <li>SAP Group Reporting (ECC, CFIN, or S/4)</li> <li>Oracle</li> <li>Workday</li> <li>Anaplan</li> <li>BlackLine</li> <li>Alteryx</li> </ul>

# Join our other Deloitte sessions at this year's Workiva Amplify conference

## Global Statutory Reporting / Tax

*More than meets the eye:  
Transforming the global statutory reporting process while incorporating multi-entity considerations around tax and transfer pricing*

## WData to ERP

*Building Workiva into a cross-functional reporting platform through ERP integration to WData*

## ESG

*ESG trends shaping tomorrow's reporting and controls needs*

## Financial Services

*Innovating with Workiva in banking and capital markets*



Current session

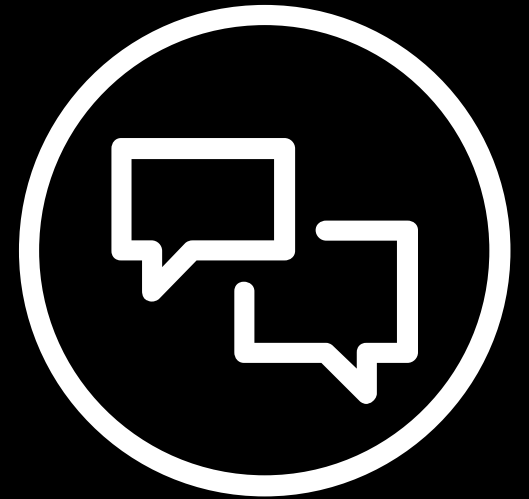
## Workiva optimization

*Transforming together:  
Optimizing with Deloitte and Workiva*

## BlackLine / Deloitte

*How accounting and finance can drive transformation in a time of disruption*

# Q&A





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