



# **ASM masters complex financial reporting** with Wdesk

**wdesk**

**A**nxiety is high for most financial reporting managers, especially during filing periods. Are all the numbers correct? Are the XBRL tags correct? Will they make the filing deadline?

These concerns were familiar to the director of external reporting and treasury ASM International. The company, headquartered in the Netherlands, is a leading supplier of semiconductor equipment for wafer processing.

Because the company's stock is traded on the NASDAQ and Euronext Amsterdam Stock Exchange, the director must prepare two different sets of financial reports several times a year and get them reviewed, approved, and filed by two different deadlines. The process of creating two

sets of financial reports and two annual reports is a heavy undertaking and can cause serious anxiety.

In 2009, the financial reporting team was creating reports for the SEC and European regulators using word processing and spreadsheet software to update previous reports.

"The file would just be changed and changed and changed. It was not a nice way to work," explains the director.

The process was onerous, and he felt that the critical documents were hard to safeguard. After the reports were complete, he would have to send the SEC reports to a printer in the United States for EDGARizing, which took even more time.

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— Director of External Reporting and Treasury, ASM International, N.V.

### **Wdesk makes it simple**

When ASM had to start adding XBRL tags to its SEC reports, the company turned to a third party for support. But it encountered problems during the grace period.

"It was not 100 percent correct, and we didn't have the time to adjust it," says the director. "That's the moment when I thought we should look for something new and better."

"Something new and better" was Wdesk for SEC reporting. ASM became the first company in Europe to adopt the platform. Workiva professionals completed all of the setup work on ASM's reports using the company's previous SEC filing. By the time this work was completed, the team at ASM was well on its way to completion.

"It was working comfortably—it was great!" Thanks to Wdesk, the director says his anxiety has gone way down.

The platform's live-linking feature is one key reason this process was so smooth. ASM uses a single workbook that includes all of the company's financials and data. When the team creates reports for the SEC and regulators in the Netherlands, whether it is a quarterly filing or an annual report, it pulls data from the workbook to populate the reports—knowing the data is current and the numbers are linked. This technology gives the team peace of mind.

"It's very easy to combine all of our filings in Wdesk," he says. "I only have to add a figure once, and then I can use it in several places. And I'm much more confident that the figures are correct throughout the document."

ASM prefers to have the Workiva Professional Services team handle XBRL tagging responsibilities. Formerly, the team had depended on auditors and a third-party printer for XBRL tagging support. However, this process was hard to manage, and it caused a lot of pain and effort for the auditors. Not only is the process working better, but it is also saving ASM money. The director estimates that he has cut his additional XBRL tagging expenses in half.

### **Total flexibility**

ASM is no longer reliant on third-party vendors or their timelines. "The best part is that we are able to file our reports the moment we want to. We aren't dependent on anyone else," says the director.



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Another benefit of using Wdesk is security. All of the data and reports are encrypted on the cloud platform and safeguarded with customizable security and permissions options. But they are still readily accessible anytime and anywhere.

Wdesk gives ASM the flexibility the team needs to manage a complicated filing process between two countries and a plethora of deadlines. According to laws in the Netherlands, a company must post a statutory annual report online six weeks in advance of shareholder meetings. That six-week date just happened to coincide with the day ASM was launching its new website. It could have been a major challenge, but with Wdesk, it was not—despite the pressure. On the day the team had to

issue the documents, it was able to do it all at the same time without a problem.

Wdesk demonstrated its flexibility again when the director requested the company's graphic designer populate ASM's glossy annual report using output from Wdesk and then upload the document to the website. "That was a huge benefit," he notes.

### Living document

Initially, ASM was only using Wdesk during filing periods, but now the external reporting team is using it much more frequently to create what it calls a "living document."

During the year when he has an idea or information for his reports, the director makes a quick note in Wdesk.

"I want this to be a living document. It helps you with planning throughout the year because you get a much better report, and it reflects your year more accurately," he explains. "That way, all of our nonfinancial information will be done before Q4, so we can focus on financials during January and February."

When asked about his anxiety today, the director does not hesitate. "Wdesk has helped enormously. It's almost zero."



**Company:**  
ASM International N.V.,  
Almere, The Netherlands

### Business profile:

ASM International designs and manufactures equipment and materials used to produce semiconductor devices. The company and its subsidiaries provide production solutions for wafer processing, assembly and packaging, and surface mount technology through facilities in the United States, Europe, Japan, and Asia. ASM's stock is traded on both the NASDAQ and Euronext Amsterdam Stock Exchange.

### Situation:

Filing two sets of financial reports on time in two countries using an outmoded report development process was challenging for ASM's reporting team. When the company had to start XBRL tagging, it was clearly time to find a better way.

### Solution:

Consolidate, streamline, and expedite the report development process with Wdesk.

### Results:

- A single, easily accessible data source for all reports
- Professional XBRL tagging services
- Savings of 50 percent on additional XBRL tagging expenses
- Flexibility to file financial reports at any time

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