



Brown-Forman expands
use of Wdesk to FP&A

wdesk

Andrew Campbell's first "aha moment" happened back in 2012 while working on his company's 10-K and 10-Q reports for the Securities and Exchange Commission (SEC). As Senior Analyst in Corporate Development at Brown-Forman, Campbell helps review external reports for the spirits and wine company, which sells famous brands—including Jack Daniels, Finlandia, Korbel, and Herradura—worldwide.

Brown-Forman began using Wdesk for SEC reporting to improve that process and to bring XBRL tagging in house. The company had been paying legal counsel to do the tagging.

Cue the next aha moment.

When Campbell saw how Wdesk easily consolidated leaders' comments inside SEC reports, he realized how valuable it would be for producing the company's board of directors report, which he also oversees. Flexible, collaborative, scalable, secure—Wdesk, the collaborative work management cloud platform—checked all the boxes. It wouldn't be long before Brown-Forman was using Wdesk to produce many of its other reports.

The company's board of directors report, which ranges from 20–40 pages, is especially important to Brown-Forman's management because it combines input from finance, investor relations, marketing, and global production. The report also includes information about how different products are performing in worldwide markets, what's driving those results, and a competitive analysis.

When Campbell took over the report, it wasn't a single, editable file. It had multiple parts, and content came from around the organization. The executive summary was in one section, the P&Ls and balance sheet

were in another, and key metrics were in a separate file at the end of the report. To make an edit—even a simple word change—Campbell had to go into the section, edit it, save it, and compile it back into the full PDF.

"Our process was inefficient, in regards to who was touching it and how the data came together," he says. "It was painful, to say the least."

He saw big benefits in combining all the information in a single place and format, instead of manipulating multiple PDFs and Word®, Excel®, and PowerPoint® files from his 12 team members around the world.

"We just wanted a modern process to make our internal reporting easier, so we could spend more time analyzing information, rather than compiling things," says Campbell.

He also saw potential for producing a more polished report if he could accelerate the report development timeline to allow more time for management review.

"In the past, we weren't getting enough eyes on the report because it was a cumbersome process, and we were completing the report too late," says Campbell.

Brown-Forman's Chief Accounting Officer (CAO) is innovative and supportive of new technology, so he immediately got behind Campbell's plan to expand Wdesk for financial planning and analysis (FP&A).

The next challenge was getting the reporting team members on board.

"People can be pretty set in their ways, so it helped that the CAO



Our CAO loves Wdesk. Wdesk helps him be efficient with his time.

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BROWN-FORMAN

Company:

Brown-Forman Corporation

Location:

Louisville, Kentucky

Business profile:

Brown-Forman is one of the largest American-owned spirits and wine companies and sells its brands in more than 160 countries.

Situation:

New leadership wanted the FP&A reporting team to find a more efficient way to produce the Board of Directors report.

Solution:

Expand the company's use of Wdesk from SEC reporting to FP&A and beyond.

Results:

- 87% reduction in the time it takes to compile the board of directors report
- More collaborative report development process from the C-suite on down
- More informative, consistent, useful board of directors report



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embraces new technology," says Campbell. "If you're working with content providers who like their current processes, it's always good to say, 'Our CAO would like us to use this.'"

Campbell made a concerted effort to demonstrate the benefit of using Wdesk and to explain that it would support a repeatable, easy-to-use process for producing a top-notch report.

Team members participated in different levels of training including advanced classes on using Workbook Sync, maximizing linking, and strategies for handling support files. The Workiva Customer Success Manager (CSM) was instrumental in

helping the Brown-Forman expand its use of Wdesk to FP&A.

"Our CSM did a lot of the heavy lifting and was very helpful, so I didn't have to lead several trainings. That way I could focus on content and our specific process," says Campbell. The Workiva CSM was also available to the team for questions and quick demos. "After a few months, people understood why Wdesk is so good."

Campbell notes that even people who only use Wdesk a few times a year are comfortable working in the platform.

When Brown-Forman added Wdesk for FP&A, Campbell

also implemented other process improvements. In the past, up to six people would work on a single page of the report, so Campbell designated "Section Captains" to manage different parts of the report and consolidate input from other people. "It helped to cut down on the number of people who had their hands on a page," he says.

"With everything centralized in Wdesk, we could just update numbers and everything flows through," says Campbell. Now the team rolls the report forward month to month, but the template stays the same, and the charts are already created.

"Wdesk gives us the flexibility that we need," says Campbell. "There's



The quality of our board of directors report has greatly improved since we switched to Wdesk.

– ANDREW **CAMPBELL**, Senior Analyst, Brown-Forman Corporation

no formatting involved. You just update the numbers and refresh the chart. It's a clean, simple process."

With Wdesk, the Brown-Forman team slashed the time it takes to compile the board of directors report from 15 hours a month to under 2 hours.

Wdesk also made it possible to conduct a more comprehensive review earlier in the report development process. While the CAO and director of FP&A look at the files, the reporting team tracks their progress using the indicator buttons in Wdesk.

"When we see the green light, we can all breathe a sigh of relief," says Campbell. "It's one way that Wdesk has been so good for process improvement, especially for senior-level management to have more of a hand in the process."

Because Wdesk is accessible anywhere and at any time, Campbell says that if the CAO has 20 minutes between meetings, he can review

a few sections of the report in the solution.

"Our CAO loves Wdesk. He can see the update status and review what's ready. Wdesk helps him be efficient with his time."

When he compares recent board of directors reports to those from a few years ago, Campbell says the improvement is clear. "It's a better quality document, it has more detail, and it's easier to follow. Using Wdesk for our board of directors report has been a huge win."

Brown-Forman has continued to expand its use of Workiva solutions beyond SEC reporting and the board of directors report to include Wdesk for environmental, health, and safety reporting, enterprise risk management reporting, and Sarbanes-Oxley.

"As soon as people see the benefits of Wdesk, they want to use it for

everything," says Campbell. He notes that's particularly true of upper management. "If you have one system where you create all your reports, they get used to it. They see the benefit firsthand of having a consistent review process and a consistent look and feel to all reports."

With Wdesk, Campbell's goal of a more modern approach to report development, improving the review process, and creating a more polished product have all been realized.

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