Wdesk Transforms Beauty Firm's Financial Reporting

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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**

INBRIEF

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

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