



Asset Management Firm
**Optimizes Annual
Reporting with Workiva**

workiva[®]

With offices around the world, this private real estate investment company has oversight of billions of dollars of assets, all of which require regular reporting. With roughly 80 standalone funds, the operation juggles both calendar and fiscal year-ends as it completes quarterly and annual reports.

The firm previously used PC-based spreadsheet and word-processing applications to compile information for its financial reporting. Financial data and notes were not consolidated into a single place, and multiple versions of a report floated around between 15 to 20 people, who contributed data and comments. Sometimes, a preparer updated an outdated version, not knowing other reviewers were still working. Meanwhile, deadlines from external auditors loomed.

“If you were trying to compare changes that were already made or addressing comments that were previously addressed, it could become a nightmare,” said a financial reporting consultant at the company. “There’s nothing more embarrassing than reporting a number in one financial statement and a totally different number in another because someone forgot to apply the change.”

When the consultant started working with the company, it had already started using the cloud solution offered by Workiva. He describes using the solution as “the efficient way of financial reporting,” thanks to a number of time-saving features. His team was able to:

- [Create blacklines](#) so preparers can easily compare specific versions and see what changed
- Control which pages or sections of a document a reviewer can see
- Collaborate in their own sections of a document at the same time, so the project can continue moving forward
- [Sync data from Excel](#)[®] to transfer data directly into a project, so information for reports can live in a centralized location

With Workiva, you minimize the risk of errors.

—FINANCIAL REPORTING CONSULTANT, *Private real estate investment firm*

Incorporating late changes is easier now, too, the consultant said. “With Workiva, you minimize the risk of errors,” he said. Users can link data appearing in multiple instances. An update to source information automatically changes it in all linked instances and documents.

“Without utilizing the Workiva application, you would have to go back and account for each and every section of the document and everyone who worked on that

particular statement or amount to be able to consistently report it in the project,” he said. “It’s a huge advantage to be able to have a link in a spreadsheet, and once that one change is made, it travels to all the documents.”

Rather than focus on formatting, manual inputs, and correcting human errors, the team can spend more time on management discussion and analysis.

It definitely helps to minimize the hours of effort.

—FINANCIAL REPORTING CONSULTANT, *Private real estate investment firm*

Company:

Private real estate investment and asset management company

Situation:

A private real estate investment firm that manages dozens of standalone funds had 15 to 20 people contributing to each report, so having version control was paramount to reducing the risk of errors.

Solution:

The firm is boosting efficiency and minimizing the risk of errors in its financial reporting by using [Workiva solutions for investments](#)

Results:

- Transparency into reviewer comments, responses, revisions, resolved items
- Control over what reviewers can see or edit
- Consistent data, updated efficiently across all instances in real time
- Better work-life balance



With Workiva, you don't run the risk of having a different number in two statements.

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“If you’re working on an income statement, once you get to the bottom line and the net income changes, that obviously is going to transfer onto your cash flow statement,” he said. “With Workiva, you don’t run the risk of having a different number in two statements. You can utilize the efficiency of the solution and move on—talk about the quarter-over-quarter and year-over-year changes—and spend more time doing MD&A work.”

Users can securely access the cloud software whether they are remote, at home, or in the office. “It definitely helps to minimize the hours of effort,” he said. “It contributes in a positive way to the work-life balance.”

See what Workiva can do for you. Go to workiva.com/request-demo

workiva

workiva.com

info@workiva.com

888.275.3125