Bank Avoids SEC Filing Burnout by
Connecting Data

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Working seven days a week, four weeks at a time to meet quarterly SEC reporting deadlines is never ideal, especially for the dynamic, diverse team at this western U.S. regional bank.

The bank staff had busy lives outside the office, yet they were faced with working long hours to complete required disclosures accurately and on time.

"When you think about what is required to be disclosed in a 10-Q and a 10-K today, the volume is just enormous," the corporate controller said. "It is impossible to put that together in the timelines required by the regulators and with accuracy and controls and using everyone's time most efficiently without technology."

Connected reporting "adopted like wildfire"

The bank had used a traditional printer for SEC reporting, but manually reviewing the finished product to correct typos or update numbers was inefficient and expensive, given the bank was charged per correction.

With a limited staff and no guarantee that adding people would solve the underlying challenge of complex disclosure requirements, the corporate controller sought a technology alternative. He tested the cloud solutions from Workiva and talked to other companies who were already using its connected data, reporting, and compliance solutions.

The bank soon started creating, editing, and filing 10-Qs and 10-Ks within **the Workiva connected reporting platform** and saw immediate benefits:

- An automatic audit trail captures a complete history of revisions

- Users and reviewers can embed comments to provide transparency on questions and responses

- Blacklines enable users to quickly see what has changed between different versions

- Teams can aggregate data in a centralized platform and then link the information to multiple reports, spreadsheets, documents, and presentations

- By linking data, they can update information at the source to edit all linked instances automatically

- Authors can expand or limit who has access to view or edit specific spreadsheet cells or documents, which streamlines collaboration with auditors and others

"The first thing we identified is we had better control of the whole experience," the corporate controller said. "We knew who was making changes, when, and how."

The team changed the entire way they approached reporting each quarter.

"We were able to order work in such a way that it wasn't so compacted at the end," he said. "It was adopted like wildfire."

The bank began creating earnings releases with Workiva. When colleagues from multiple teams were tasked with contributing to required **stress test** reports—some of which could span 2,000 pages—they again turned to Workiva.

"Now we've moved to the point where we're achieving what every video game designer hopes for: complete addiction by the organization," the corporate controller quipped. "I don't think we could do anything without it today. It's just so ingrained throughout the organization."

Connected, automated, and completely reimagined

Automating manual tasks and streamlining reporting has helped meet deadlines and address concerns that hard-working employees would get burned out, the controller said.

Meanwhile, workplaces globally have become more conscious of supporting employees who need time during the day to take care of family obligations or are accustomed

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—*Corporate Controller, a western U.S. regional bank*

Company

A western U.S. regional bank

Disconnected challenges

The bank's corporate controller needed a sustainable way to file accurate SEC reports and disclosures on time without burning out the bank's workforce.

Connected solution

The bank adopted **Workiva for SEC reporting** but has since started using Workiva solutions for more needs, including earnings releases and stress test reporting.

Connected results

- Completely eliminated printer's correction fees
- More control over their own reports, with the ability to make last-minute edits more efficiently
- Less overtime and less risk of employee burnout during filing season
- Flexibility to accommodate evolving regulations and the needs of a diverse workforce

Why they chose Workiva

- Control
- Reliability
- Sustainability

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to logging on outside traditional work hours.

"In this dynamic, diverse workplace environment that we have, I know that I may have some team members who are coming in really early, and in the afternoon they have to leave early," the controller said.

Because Workiva users can securely log in from anywhere with an online connection, they can collaborate across time zones, locations, and schedules.

"I think that engages the employee base because they see flexibility," the controller said, "but they also see they've got the resources to get the work done."

As banking regulations evolve and employers hustle to retain top talent, this regional bank is prepared because it has connected its reporting function across the organization.

"When you look at that environment," the corporate controller said, "an answer like Workiva makes all the sense in the world."

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