



Fexco **Saves 1,000 Hours**
in 12 Weeks with Workiva

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Fexco is a global financial technology company that connects people and businesses across the world through innovation in foreign exchange and payments.

Niamh Christie, Senior Group Accountant at Fexco, had recently joined the organization and quickly realized the process to produce the statutory financial statements for more than 35 companies wasn't scalable.

"We had a very manual process. We were populating legacy documents based on a set of more than 35 files with different formatting across each company and file. This led to a lot of inconsistencies in first drafts, and we wasted so much time formatting documents and checking for errors rather than focusing on the content of the statutory accounts," Niamh said.

Like many [statutory accounting](#) finance teams, Fexco also has to deal with changes in regulations and implementing new standards. However, the way they were managing this process was unsustainable.

"When we implemented a change for a new regulation or accounting standard, we had to manually implement it across more than 35 sets of financial statements. It was time-consuming, and it distracted us from focusing on what the actual impact of these new standards were or how we were going to manage the transition," she said.

Identifying the best approach

Niamh and the Fexco controllership team knew it was time for a change. In May 2019, they commenced a review of the process steps, workflows, and internal controls in the assembly and review of their statutory financials.

In total, Fexco spent six months surveying and documenting their end-to-end processes to identify overlap and gaps before embarking on the future state design and deployment. This allowed the teams to challenge and enhance what they had initially thought to be the best approach.

Finding the right platform

By the third quarter of 2019, Fexco had completed a thorough review of the gaps between their current and future state processes, key risks, internal controls, and IFRS requirements. The team started to search for a solution.

"Workiva came in to demo their platform, and immediately, we were convinced that was the platform for us. It addressed all the gaps that we identified in our existing process, and it had capabilities that far exceeded anything we had seen in other systems," said Niamh.

"We felt like it would be the perfect system to eliminate all the inconsistencies, address our accuracy concerns, and streamline our data collection from different sources, so we could collate it in a way that made the financial statements a lot more transparent," she said.

End-to-end, centralized process

Fexco embarked on an ambitious project to migrate the preparation of their statutory financial statements to the cloud with Workiva through a [connected, end-to-end process](#) centrally administered by the statutory accounting team.

"During the implementation, the Workiva team brought to the table things that I never would have thought of. They were a hugely valuable business partner," said Niamh. "It wasn't a system provider who was disconnected from the world of IFRS or financial statements. There was a wealth of knowledge, and they were able to collaborate with us using everything that they had learned from working with companies all over the world."

Fexco's connected process with Workiva now offered the following capabilities:

- Data is collected from ERPs and centralized in connected sheets through system agnostic connections
- Reports between group and subsidiary entities are connected via a single data source
- Data and narrative are linked and shared across controllership, tax, and audit teams
- Team collaboration is supported by task-based reviews and role-based access
- Permissions controls are used to manage last-minute changes and document changes
- Version control audit trails are enhanced to aid audit requests and revision history

In the third quarter of 2019, Fexco started to produce their statutory financial statements with Workiva. Their 2019 annual statutory financial statements were published within nine working days of the accounting year-end in draft status, ready for review.

Outcomes and results

After the transition to Workiva connected platform, Fexco saw improvements in the efficiency of its staff, greater job satisfaction, and increased trust and confidence in the statutory financial statements.

1,000 hours saved in 12 weeks

Over a period of 12 weeks, Fexco estimates they saved 1,000 hours, including 500 hours for the statutory reporting team and approximately 15 hours for each of the accountants of their more than 35 companies.

"It's shocking when we think back on it. We were just implementing changes and then redoing work that had already been done—so, it wasn't adding any value," said Niamh. "What we're finding is it's not just a straightforward saving of the hours, but people are using that time to really add value to the statutory accounts process."



Company

Fexco

Disconnected challenges

Manual processes were leading to inconsistencies and wasting valuable time and resources.

Connected solution

Fexco connected their people, data and processes by adopting Workiva for [statutory reporting](#).

Connected Results

- Saved 1,000 hours over 12 weeks, allowing the statutory reporting team to reallocate time to value-add activities
- Improved the technical quality of implementing new accounting standards
- Increased the accuracy, consistency, and traceability in producing their financial statements

Why they chose Workiva

- Addressed the gaps they had identified in their existing process
- Centralised platform automated consistency and accuracy checks and streamlined data collection
- Wealth of accounting knowledge and global experience

Workiva has increased my job satisfaction levels. It's off the scale. I just love working with the platform.

—NIAMH CHRISTIE, Senior Group Accountant, Fexco

Plus, time saved by the team allowed them to focus on business process enhancements and the group-wide implementation of IFRS 16.

"This year we are transitioning to IFRS 16, which has been a huge body of work. It means that almost full time one member of our team has been able to focus on this for the past six weeks, where she would previously have been very much embedded in the financial statement preparation," she said.

Since using Workiva, the Fexco team is not only able to focus on value-add activities, but they are seeing [greater collaboration](#) and improved working relations among the functional teams.

"With Workiva, I'm really engaging with all the company accountants. I'm problem-solving. I'm making everybody's life easier and my own life easier," she said..

Increased trust and confidence

Data transparency is very important to Fexco, and the improved connection of data to narrative increased the reliability and relevance of their financial statements.

"With Workiva, we will be able to trust and have more confidence in the data coming from our ERP system because we are able to understand and have the transparency at a group level," said

Niamh. "In terms of being accountable to our stakeholders, to our shareholders, and to the banks, we really value the transparency that Workiva gives us now."

Greater job satisfaction

Since transitioning to Workiva, Niamh has noticed how Fexco has been able to better utilise the skills and experience of their team members, greatly increasing job satisfaction.

"Word processing doesn't give you any job satisfaction, and it doesn't capitalize on the talents of your team. But, if you spend the time and implement a platform like Workiva, I can testify to the fact that people become more satisfied in their jobs, and secondly, they become more able to use the skills that they have at a higher level beyond just word processing," said Niamh.

"Workiva has increased my job satisfaction levels. It's off the scale. I just love working with the platform. It thinks like I think, it's so intuitive, and it opens opportunities for me to learn more and to be more engaged," she said. "I would highly recommend Workiva to any company."

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

workiva

workiva.com

info@workiva.com

