



Tech Supplier  
**Takes Control of  
Statutory Reporting**

**workiva**<sup>®</sup>

**M**ore growth can mean more work for financial reporting teams at global companies like this supplier to chipmakers, which has expanded in the semiconductor industry by acquiring companies and entering new markets. With multiple legal entities and dozens of locations, the company must meet a mix of tax and financial reporting requirements for various jurisdictions. Maintaining consistency and accuracy in financial data can be a challenge, especially as entity-level teams update numbers.

The European company once managed its statutory reporting process with Microsoft Excel® and Word® files that were not stored in a central location.

"We had Excel sheets everywhere," a senior financial specialist said. "For certain entities in our home country, we need to know the adjustments made in every other entity that we have. So that meant trying to track down the final version of every entity's Excel trial balance file and report their statutory report or their tax reporting."

That could take a lot of time. And sending emails. And waiting for colleagues to check email. Then waiting for a reply. All that back-and-forth could be frustrating, to say the least.

"There's a lot of waiting and chasing," the senior financial specialist said. "It was not a good process."

Technology has since evolved.

### **The end of legacy processes**

In 2019, teams switched to the Workiva platform for its statutory reporting process. The company already was familiar with [using Workiva to efficiently produce and file reports to the U.S. Securities and Exchange Commission](#) (SEC).

The connected reporting and compliance platform gives the company a clearer statutory reporting process because it:

- Connects teams across departments and geographic locations via the cloud
- Provides a single environment where all collaborators can work together in real time on documents, spreadsheets, and presentations

- Centralizes where teams can go to pull data that can be connected to multiple reports for consistency, accuracy, and easy updating
- Automatically notifies users when colleagues have tagged them with a comment or assigned them a task
- Automatically captures an audit trail of revisions, comments, and responses, so everyone can quickly see what has changed from version to version

The senior financial specialist has seen a vast improvement over past processes.

"This time we could establish a template for all of our entities to use, and we had more control over what the process looked like," she said. "With everything in the Workiva platform, we can easily see at a moment's notice the different milestones of the documents, for example, or if our auditors have left comments already."

Users can embed comments and replies into documents, spreadsheets, and presentations for better collaboration and transparency. "It's not just something that gets lost in someone's email box—it's in the documents, it's directed to a certain person. They can easily go and follow up on any open comments," the specialist said. "It really helps you stay connected and be connected."

Project owners can control who has access to view or edit a document or spreadsheet cell. The company might have the executive directors of each legal entity reviewing information while tax colleagues also are reviewing and linking finances to tax filings. That way, fewer people have to wait their turn to see a document.



*It really helps you stay connected and be connected.*

—Senior Financial Specialist, Leading Supplier to the Semiconductor Industry

**Organization**

Leading Supplier to the Semiconductor Industry

**Disconnected challenges**

- Multiple entities with different tax or financial reporting requirements
- Separate spreadsheets and word processing files, making it difficult to quickly track project status, revisions, or reconciliations
- Inefficiencies as teams waited their turn for documents or tasks

**Connected solution**

[Workiva for global statutory reporting](#)

**Connected results**

- Centralized starting point of consolidated financials used for local reporting
- Transparency into the status of reporting across multiple entities
- Efficient collaboration in real time

**Why the company chose Workiva**

- Capability to connect people, data, and processes across 60+ global locations
- Familiarity with the platform as users of [Workiva for SEC reporting](#)

"It has really helped us a lot to control the process and make it more standard and simpler, which saves us a lot of time," the specialist said.

**The confidence that comes from connecting data**

The company has more confidence in its data now that numbers are centrally housed within the Workiva platform. Data can now be connected to many projects, such as regional reporting or analysis of variances or fluctuation comparisons, for example.

"It's just so easy to see your data with Workiva. It's all in one place. Everything is very visible, very transparent. If you need to make changes, you can easily see who changed something and when. It allows you to control what's happening to your numbers," the senior financial specialist said.

The starting point for the statutory reporting process is essentially unifying all the consolidated financials by legal entity, she said. "We do a giant upload of all of that financial data, and then with the linking, we know that the right entity is pulling the right data for its reporting. It makes the starting point so much easier," she said.

Local teams have certain periods when they can make adjustments. "But we can track them separately within the spreadsheets so that we know our starting point

reconciles," she said. "Then with the linking of the final number into the report, we know the report also reconciles. It's very simple."

[Linking live data](#) from a single source helps ensure consistency and accuracy. The specialist said Workiva enables her colleagues to update data at the source and automatically change the information across all instances where it is linked—tax reports, financial reports, regulatory reports, or to satisfy requests from statistical bureaus or other agencies.

"It's one single source of the truth," she said. "You can be very confident that your report and your presentations are always up to date and correct."



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See what Workiva can do for you. Visit [workiva.com/request-demo](https://workiva.com/request-demo)

The logo for Workiva, featuring the word "workiva" in a lowercase, sans-serif font. The "w" is a light green color, and the rest of the letters are a dark blue color. The logo is positioned on a dark blue background that transitions into a light green and blue gradient on the right side.

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