KeyBank ✙⚷®

CUSTOMER STORY

Finance Transformation at KeyBank Expands to CECL, SOX, and More
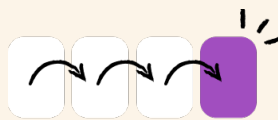
Teamwork, accountability, integrity, and leadership are a way of life at KeyBank, where their core values carry over to their finance transformation initiatives. The goal: finding ways to improve complex processes involving multiple people, so teams can streamline work, reduce the risk of error, and gain more time for strategic analysis.

More time for richer reports

Less time finding data

Streamlined reviews

Instead of using traditional printers, email chains, and shared drives to produce 10-Qs and 10-Ks, **the bank creates, edits, and files SEC reports digitally using the Workiva cloud platform.** Senior Director of External Reporting and Accounting Policy Stacy Gilbert also started **managing accounting policies and procedures with Workiva.**

Now, Stacy is taking it to the next level as a pioneer in using Workiva to manage quarterly Current Expected Credit Losses (CECL) reporting. The bank is starting to use Workiva for Sarbanes-Oxley compliance too.

"Workiva is a no-brainer. My team completes repetitive tasks in minutes rather than hours or days," Stacy said.

Knocking their SOX off

Previously, managing SOX compliance using shared drives, Excel® files, and Word™ documents made it difficult to maintain version control. Process narratives were sent back and forth via email, people made changes, and then emailed them back in a mess of disconnected files.

KeyBank decided to use Workiva to manage their processes for a few critical reasons:

- Risk control matrices, process narratives, and SEC filings are all in one platform
- Teams can link data across multiple files for consistency
- Control owners, internal auditors, and external auditors can all work together in one platform

"It's providing value to our control owners and helping them think about the design and effectiveness of controls versus managing the process and ensuring everything is documented," Stacy said.
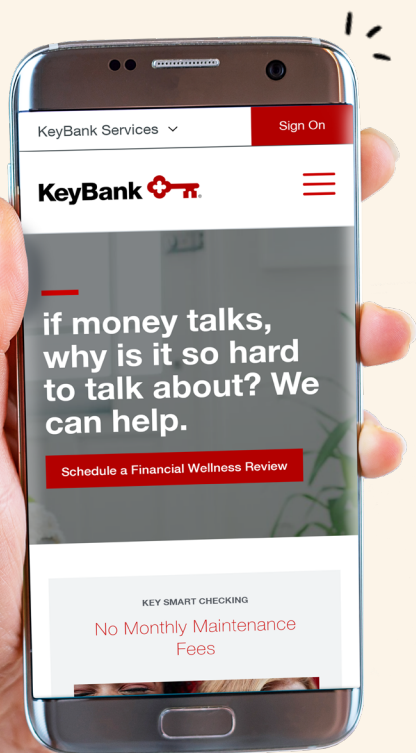
Stacy's solution for CECL

Reporting on current expected credit losses happens every quarter, so the bank has a deep list of needs:

- A repeatable process
- Version control so contributors can work on reports together effectively
- Management review controls
- A way to manage lots of data, lots of spreadsheets, to create internal dashboards, reports, and presentations
- Streamlined aggregation of general ledger, credit risk, and modeling data used to estimate credit losses in order to build the quarterly CECL report
- A robust revision history, including a record of auditors' or reviewers' comments and responses
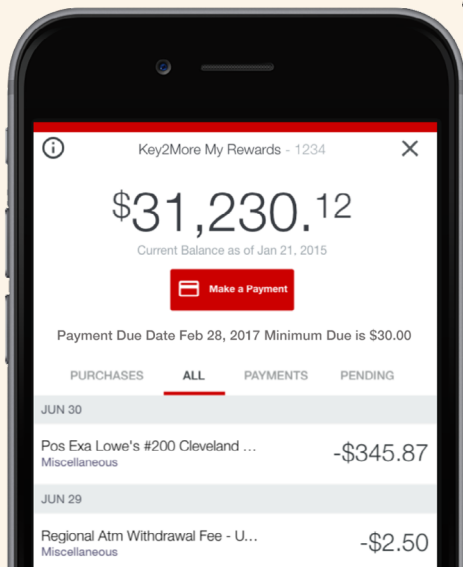
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Stacy Gilbert
Senior Director of External Reporting and Accounting Policy
KeyBank

Stacy's team knew they could use Workiva to save time compiling data and formatting CECL presentations for bank leaders while maintaining accuracy, control, and a robust revision history.

"Being able to speed up all the back-end administrative processes then gives you time to analyze the data," Stacy said. Teams can build stronger reports. "We can add more trend analysis, charts, and graphs to be more illustrative of trends that we're seeing versus just trying to get the report out," she said.

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PURCHASES | **ALL** | PAYMENTS | PENDING

JUN 30

Pos Exa Lowe's #200 Cleveland …   -$345.87
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JUN 29

Regional Atm Withdrawal Fee - U…   -$2.50
Miscellaneous

Disconnected challenges
Managing critical reporting and compliance processes with shared drives and desktop-based tools didn't fit KeyBank's culture of leaning in to finance transformation.

Connected results
- More time to add context and analysis to reports
- Less time spent hunting down data
- Streamlined reviews

Connected solutions
- Bank reporting
- CECL reporting
- Accounting policies and procedures
- SEC reporting
- Controls management

Why they chose Workiva
By automating tedious manual tasks, KeyBank frees up more time for analysis and value-add work.

See how you can use Workiva. Request a demo at **workiva.com/request-demo.**

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