

CUSTOMER STORY

Samsonite Packs AI into Financial Reporting!

Whether working for a U.S. financial industry giant or worldwide travel bag leader listed on the Hong Kong Stock Exchange, Jeff Brown has made a habit of adopting new technology to improve annual and interim financial reporting.



Peer research
conducted in
one-fourth of
the time



More power,
speed, capabilities,
and influence



Curated accurate
information



Jeff Brown claims he's not tech-savvy. But over and over, he's made a habit of adopting new technology to save money, time—and worry.

During his time as the manager of SEC reporting for a financial industry giant, he helped evaluate software that could replace manual processes and streamline XBRL® tagging while reducing costs of working with a financial printer.

"There were a few solutions that we looked at, but the one that really stood out was what Workiva offered in their integrated platform," he said.

In 2015, when Jeff joined Samsonite (yep, the luggage company), as Manager of Financial Reporting, he introduced Workiva to his manager, who quickly saw the benefits of having a centralized platform to serve as a single data source for financial reports and company filings.

Jeff explained how he could link data from that one source to multiple destinations within Samsonite's quarterly, interim, and annual reports. That way, when numbers changed, he could update the data source to automatically update the information in all linked destinations.



Annual and interim financial reporting

Linking is especially handy for Jeff, and Samsonite, which is listed on the Hong Kong Stock Exchange and whose registered office is in Luxembourg.

Each year, Samsonite produces an annual report, an interim report at midyear, quarterly reports for its lenders, annual and interim results announcements, and a consolidated set of financial statements filed annually in Luxembourg.

The annual report, annual results announcement, and Luxembourg filing have many common elements. Jeff treats the annual report as a master document and links it to the annual results announcement and the Luxembourg consolidated financial statements so numbers and narrative are consistent across all three documents, even as he makes changes.

The intangible benefits have been most valuable for him at Samsonite, where they've been able to streamline the process for pulling documents together. "It's also the time savings that we've benefited from," Jeff said. "For me, it's peace of mind."



AI-fueled financial report and disclosure research

Over the years, Jeff has noticed that Workiva has added even more power, speed, capabilities, and partners, including one partner that solved another challenge.

"If there's a nightmare for me that could be eliminated, it would be anything research-related," Jeff said.

When Jeff's team needed to research how peers and competitors were disclosing items in disclosures and financial reports, it would take a few days to download peers' public reports, search for keywords, and evaluate if the disclosures were relevant to Samsonite.





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Jeff Brown

Director of Financial Reporting
Samsonite

If Jeff couldn't find anything, he would have to think up what other keywords peers might be using.

Then when Jeff tried using the artificial intelligence-fueled search platform Sentieo integrated with Workiva, he found Sentieo could complete searches for keywords, including related terms, in a fraction of the time he spent searching on his own.

"What was really, really cool was it also searched for synonyms that related to the search term that I typed in," Jeff said. "And it spit out a set of results for me in a matter of minutes."

During the COVID-19 pandemic, he even used Sentieo to discover new risk factors that companies were disclosing that Samsonite could consider too. "With the Workiva and Sentieo integration, I have confidence in this disclosure search, and our VP of Accounting can set a different tone with our auditors," Jeff said.

In the old days, research was a task he wanted to avoid. "It was time-consuming, and it was a lot of difficulty to find good information," Jeff said. "Now we can find really good information—and lots of information—in a short period of time."

"In the past, we often relied on our audit partner or our legal department to gather the info for us. Now we are doing the opposite—suggesting to them what to consider," Jeff said. "We are moving from a reactive state to proactive."

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Disconnected challenges

- A system of work that felt outdated
- Too many manual tasks
- Inconsistent numbers and disclosure language that reviewers had to catch



Connected results

- Automation of time-consuming tasks
- Streamlined process for pulling documents together
- Clearer presentation of information
- Peace of mind



Connected solutions

Annual and interim financial reporting



Why they chose Workiva

Jeff Brown, Director of Financial Reporting, missed using Workiva to automate manual work, reduce the risk of error, and manage large amounts of data, so he introduced it to his new boss, who recognized the benefits.

See what Workiva can do for you. Request a demo at workiva.com/request-demo.



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