

CUSTOMER STORY

A Worldwide Shipping Company Transformed Its Reporting with Clearview Group and Workiva

As the director of reporting and consolidations for a multinational shipping and logistics company, Brian considered a stapler an important tool—but not anymore.



Less paperwork



Consistent data



More time for analysis



Brian leads the team that oversees the monthly financial close and internal reporting for a worldwide shipping company. Managing different types of reports and Excel workbooks while working under tight timelines, he'd staple reports together to create presentations for investor relations reviews, financial results, and SEC filings.

"We were doing a lot of manual reporting and redundant paperwork," Brian said. "We came to the realization that we needed to get ourselves away from that so we can focus on analyzing the data."

As a part of its commitment to constant transformation, the company engaged Workiva and [Clearview Group](#), a trusted Workiva advisory partner, to help revolutionize its financial reporting. Clearview uses its expertise in technology, IT risk, finance, and accounting to help clients save time, reduce risk, and unlock innovation using the Workiva platform. Michael Molloy, an advisory partner at Clearview, has been Brian's counterpart in the process.

"Mike and his team have been great with developing the right solutions to get us from a short-term fix to the long-term goal and leveraging Workiva all the way through our transformation," Brian said.

The shipping company was already using Workiva's solution for environmental health and safety reporting and SEC reporting before engaging Clearview to help expand into using the platform for management reporting, including [annual and interim reporting](#) that feed into SEC reporting. The company continues to expand its use of the platform. Clearview and the company shared these practical approaches for organizations that are collaborating to implement it in new ways.



Bringing the magic

The team focused on using features within the Workiva platform to solve the company's pain points, which are common in many organizations' financial reporting processes.

Solution 1: Linking

The Workiva platform's [linking](#) functionality resolves cut-and-paste exercises that slow productivity, reduce efficiency, and increase the risk of error in transferring information from spreadsheets or ledgers to final reports. Clearview helped Brian and his team pull data from its source systems directly into the Workiva platform so it flows through all linked reports.

"To be able to pull my consolidated revenue number for all of the company and show it going through various versions, have it end up on the consolidated income statement, and that I can trace it through other reports—it's a game changer," Brian said.

Solution 2: Security

Protecting financial data is fundamental, but teams that depend on emailing financial data to each other on large networks open themselves up to security risks. The platform's activity log shows who accessed each file and when, which gives transparency as the team and Clearview work together.

"Controls within the Workiva platform let users manage access right down to the sheet, slide, and cell level," Michael said.

Solution 3: Audit trail

Establishing an audit trail when using Excel spreadsheets or SharePoint requires diving into different versions of a file to see what's changed. With source linking in the Workiva platform, version controls are baked into every step.



"The ability to see cell-level history on spreadsheets in the Workiva platform is something I haven't seen in any other tool," Michael said. "If you're trying to source an error in the filing, you can trace it back through source linking and into the cell level history to see the audit trail."

Solution 4: Search

"Hunting and pecking" is how Michael describes the process many clients use to find their financial reports in shared networks or drives. Instead, Workiva's connected solution has a built-in search functionality for an easy, dynamic way to find files.

Clearview has proven to be a true partner in developing the future of our annual reporting process with Workiva.

Brian
Director, Reporting and Consolidations
Worldwide shipping company



Three best practices

Clearview Group and the company have formed a long-term, tight-knit, and high-stakes partnership. Maintaining confidence in each other and the process is crucial. The team shared these three best practices for cementing a solid partnership between a client and advisor partner collaborating on Workiva implementation.

1. Map it

"The crux of any complex reporting process is having a good roadmap—but not one that's set in stone," Michael said.

Creating a roadmap helped build trust and understanding in how the company would move from its current state to a future state using data.

"Working through the stepped approach and having the documentation that leads up to the integration was big," Brian said. "It helps you think through it and gives you a feel for the pain points and how to solve them."

Here's a look at how Brian and his team worked with Clearview Group:

- **List all reports.** Brian and his team created a complete list of the company's financial reports in a spreadsheet, which they brought into the Workiva platform for easier collaboration and version control.
- **Obtain the reports.** Identifying where the reports are and importing them into the Workiva platform makes a consultant's work more efficient. "You don't want your consultants hunting and pecking through your system to find things themselves or asking a million questions every day," Michael said.
- **Document the reporting process.** Create a document in the Workiva platform where you and your advisor or consultant can collaborate on how the will process work, where data comes from, and how content will be shared.
- **Inventory data sources.** Review the different report types, and consolidate instances of queries and reports that include third-party content. "Having a centralized, complete understanding of the data the client uses ensures we have an effective, long-term implementation and data integration strategy," Michael said. "This also helps avoid finding out later that you need a set of data that you don't have access to."
- **Integrate data.** Clearview Group worked with the company's technology team to design a customized data integration process.
- **Create the roadmap.** With the reports and data in hand, define the steps required for a successful adoption of Workiva.



Workiva offers a full solution to connect, store, automate, aggregate, segment, and query your source data into your financial reports.

Michael Molloy
Partner, Advisory Services
Clearview Group

2. Stay agile

Your roadmap shouldn't be set in stone. Having a few ways to reach the endpoint is important. "Big ships are slow to turn. You need to build agility into your plan," Brian said. He appreciated how Clearview flexed when there were delays but kept the process moving forward.

3. Communicate regularly

Constant communication keeps everything on track. "All along the way we've kept our client informed so that we don't go too far in any one direction," Michael said. The fact that the transformation takes place in the Workiva platform means that both teams have access to it and can see what's happening in real time. That creates transparency and fosters collaboration.



The transformation continues

There's more work to be done to complete the financial reporting transformation. But Brian and his team know they have a proven partner and solid process for continuous improvement. "Clearview has proven to be a true partner in developing the future of our annual reporting process with Workiva," Brian said.

Discover more about how working with a Workiva implementation partner can accelerate and streamline financial reporting.

IN BRIEF



Disconnected challenges

- Too much manual work
- Redundant processes
- Inefficient file sharing



Connected results

- One source for all reports and data
- Dynamically linked data for consistent reporting
- Streamlined collaboration in one platform



Connected solutions

- [SEC reporting](#)
- [Management reporting](#)



Why they chose Workiva

Workiva offers all the functionality, flexibility, and security the shipping company needed to transform its financial reporting. With Clearview Group, a Workiva advisory partner, it was able to harness the power of the Workiva platform even faster.



Excel and SharePoint are registered trademarks of Microsoft Corporation in the United States and/or other countries.

The information contained herein is proprietary to Workiva and cannot be copied, published, or distributed without express prior written consent. Copyright 2021 Workiva Inc. Workiva is a registered trademark of Workiva Inc. All rights reserved.

