



Top 10 strategies to improve efficiency in complex reporting

Teams that regularly produce large reports with many contributors and review cycles have no choice but to use spreadsheets, slide decks, and word processing documents. But these tools require significant manual effort to produce a final report. Here are 10 strategies to improve the process.

Problem: 70% of senior finance executives said they know reporting teams spend too much time on reporting mechanics, too little on analysis.¹ Organising and consolidating data and commentary from emailed documents and presentation slides is time consuming.

Strategy 1: Set and maintain formatting for your documents and presentations from the start.

Problem: Reporting teams spend approximately 1.5 work days per month—18 days every year—updating, revising, consolidating, modifying, and correcting the spreadsheets that they collaborate on with others.² The track changes tool in word processors and spreadsheets often become unmanageable when many users are working in them.

Strategy 2: Use single versions of documents that teams can edit simultaneously.

Problem: Studies show that knowledge workers waste up to 50% of time hunting for data, identifying and correcting errors, and seeking confirmatory sources for data they do not trust.³ The process of updating documents and slides from isolated spreadsheets is tedious and prone to error.

Strategy 3: Establish a linked network to instantly capture data and formula updates throughout business reports.

Problem: 72% of finance teams don't trust the numbers they are reporting.⁴ When documents and slide decks are sent for additional feedback or changes, dozens of versions float around the office with no central authority.

Strategy 4: Maintain version control at the cell or section level to manage access and revision history.

Problem: Top global CFOs say it's imperative that critical business information is available anytime and anywhere.⁵ Report review and distribution via hard copy or email is slow and not always reliable.

Strategy 5: Ensure your reports are easily generated as PDFs and mobile-ready.

Problem: A KPMG survey of corporate secretaries and senior management said 75% of respondents expressed concerns regarding intranet portal security.⁶ Using server software or overnight carrier delivery for confidential documents isn't always secure.

Strategy 6: Modernise your security to encrypted data and cloud delivery standards to ensure control.

Problem: 75% of professionals say it would be useful to make real-time connections to company data from within a spreadsheet.⁷ When data is stored in office applications on various hard drives, it's difficult to extract timely insights.

Strategy 7: Centralise data and link reports together, eliminating outdated numbers.

Problem: A 2014 report found that projects with effective change management in place are six times more likely to achieve their objectives.⁸ Significant time is wasted trying to determine who implemented what changes and why when using server software.

Strategy 8: Set controls on your content, and keep an audit trail of when changes are made.

Problem: On average, large IT projects run 45% over budget and 7% over time, while delivering 56% less value than predicted.⁹ Server software implementation is incredibly costly and can take months, if not years, to roll out.

Strategy 9: Choose cloud-based services that reduce implementation and cost.

Problem: Of senior finance executives, 35% say that there is a lack of enabling technology to make finance effective.¹ Reducing errors associated with software cuts time and controls costs, which ultimately affects the bottom line.

Strategy 10: Maximise your team's efficiency by providing the resources to perform faster.

These 10 strategies can dramatically improve how complex reports are produced and eliminate the challenges associated with standard office applications.

Wdesk enables all these strategies, providing reporting teams an efficient process to get more accurate reports with more control.

Visit **workiva.com** to learn more on what Wdesk can do for you.

¹Finance 360 Insight." (2013). EPM Channel. Retrieved from <http://www.epmchannel.com/wp-content/uploads/2013/01/Finance-360-Degree-Insight-by-EPM-Channel.pdf>

²Spreadsheets in Today's Enterprise." (2013). Ventana Research. Retrieved from http://ww2.ventanaresearch.com/SS212012_SS21BRESRegistration.html

³Redman, T.C. "Data's Credibility Problem." (2013). Harvard Business Review. Retrieved from <http://hbr.org/2013/12/datas-credibility-problem/ar/1>

⁴Financial Close Benchmark Report." (2013). ADRA Match. Retrieved from <http://info.adramatch.com/rs/adramatch/images/Financial%20Close%20Benchmark%20Report.pdf>

⁵Financial Planning, Budgeting, and Forecasting—Uncertainty and Innovation." (2012). KPMG. Retrieved from <http://www.kpmg.com/US/en/IssuesAndInsights/ArticlesPublications/Documents/uncertainty-and-innovation.pdf>

⁶Survey: Many say board portal improves board's efficiency." (2011). KPMG. Retrieved from http://www.v-rooms.com/pdf/article.KPMG_ACI_Corp_Sec_Survey_Board_Portals_June_2011.pdf

⁷Spreadsheets in Today's Enterprise." (2013). Ventana Research. Retrieved from http://ww2.ventanaresearch.com/SS212012_SS21BRESRegistration.html

⁸Best Practices in Change Management Benchmarking Report." (2014). Prosci. Retrieved from <https://beinghuman.com.au/resources/business-case-for-change-management>

⁹Bloch, M., Blumberg, S., and Laartz, J. "Delivering large-scale IT projects on time, on budget, and on value." (2012). McKinsey & Company. Retrieved from http://www.mckinsey.com/insights/business_technology/delivering_large-scale_it_projects_on_time_on_budget_and_on_value