

## CAN AN EFFECTIVE **DISCLOSURE** **MANAGEMENT** PROCESS IMPROVE YOUR REPORTING?

Management, the board of directors or the external world want to have a consolidated view of the key data of an organization in order to better analyze financial data and act upon it.

The creation of such a management reporting document is generally done during a manual process by cutting and pasting and dragging and dropping the required information into a word document, where the necessary comments are added.

This so called 'Last Mile' needs to be performed every time the report is updated or recreated for a new (financial) period and for every report that the organization has to produce. The current disclosure process in place in many organizations is not without risks and generates significant overhead.

# Common challenges of disclosure management:



## TECHNOLOGY ENABLEMENT

- Use of multiple disparate systems to create needed reports creating latency and consistency challenges
- Numerous End User Computing (EUC) solutions that are continuously at risk of being out of date



## GOVERNANCE & COMPLIANCE

- Heavy reliance on manual processes that are prone to human error
- Reliance on upstream teams for required information creating coordination and timeliness challenges
- Limited transparency into status of upstream workflow steps and dependencies
- Stress, time consuming and labor intensive
- Late filings or errors resulting in misstatements
- Insider leaks with too many people having access to too much info



## DELIVERY MODEL

- Limited alignment and documentation around policies, processes, and responsibilities, leaving the financial reporting team to remediate outcomes on a short timeline
- Reliance on distributed contributors is often a source of inefficiencies and siloed thinking
- Lack of consistency between non-financial information and financial information



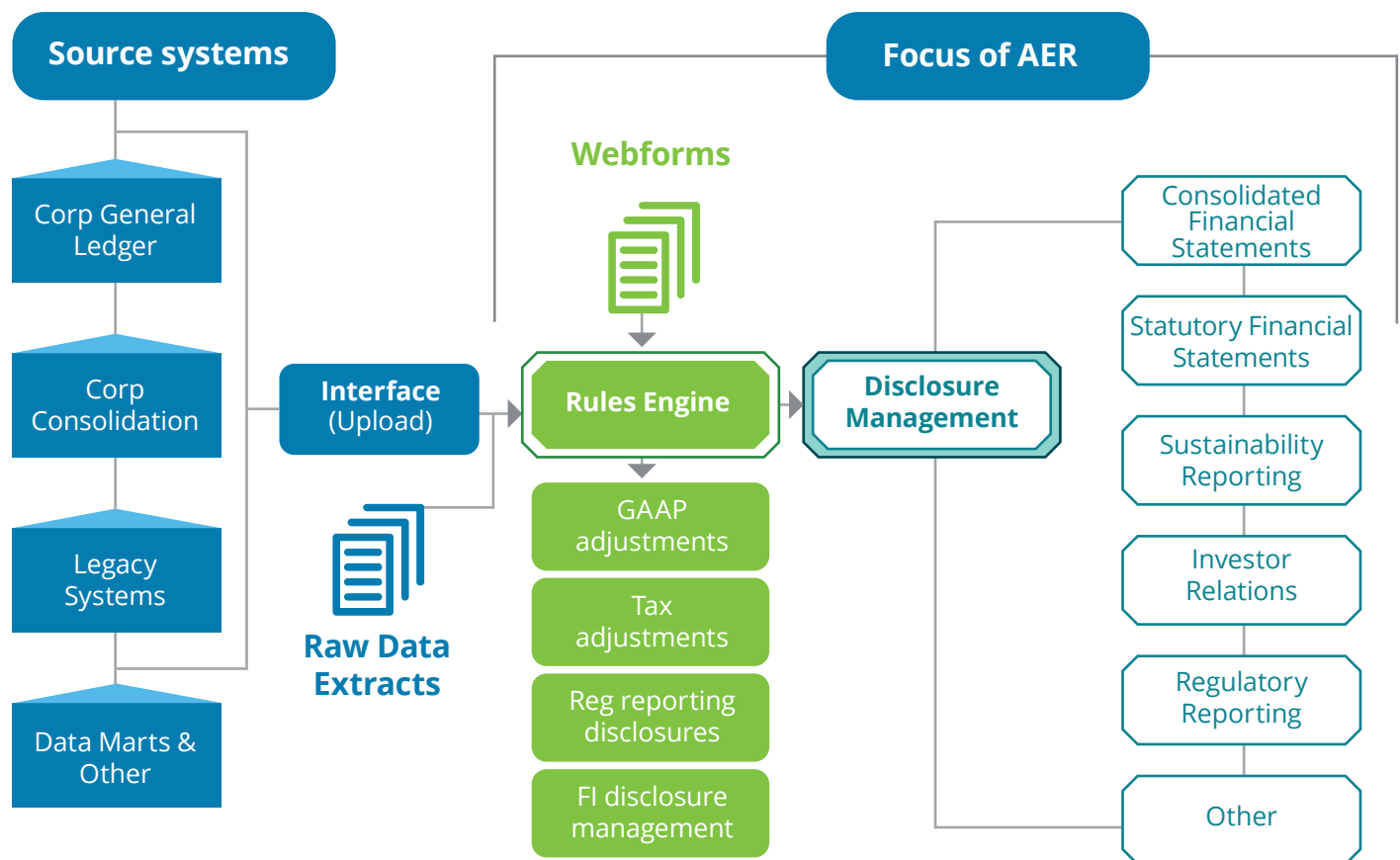
## DATA ANALYTICS

- Data quality challenges are common given disparate source systems and lack of ownership
- Financial reporting data standards not clearly articulated and/or enforced
- Data governance not in compliance with Enterprise Data Management framework
- No audit trail or track changes

# The Solution: Disclosure management tools

While many organizations struggle with disclosure management, technology solutions exist that lower the reporting risks and provide the finance department with more time and resources to focus on value added services to the business. These technology solutions are Disclosure Management tools.

A disclosure management process supported by a tool, is a single, secure and collaborative environment in which the organisation can safely manage and deliver a variety of documents to stakeholders in the reporting process.



# Key features of a Disclosure Management tool



## Process

- Supporting documents stored in a centralized repository
- Based on existing documents used by the company (not necessary of reinventing all the reporting process & supporting documents again)
- Microsoft Office environment
- User friendly tool (no IT background needed)
- Numerous export format possibilities



## Collaborative environment

- Investor relations, Legal, HR, Controlling, Sustainability and other departments are collaborating and giving additional input during the creation of the reports.



## Traceability & monitoring

- Workflow process that tracks the status of each section
- Dates and responsibility assignments
- Users will only view the sections of the document they are responsible for
- Multiple users can work on the same document simultaneously
- Internal control on process
- Audit trail: track changes: what, who and when



## Linking Data

- One version of the truth
- Linking each number in the final report directly to a single data source
- Changes to the source number automatically updates the final report
- Linking non-financial reporting automatically to financial reporting



## Security

- Specific access & rights to the report and supporting documents
- Specific roles (edit/validate/correct/...)

# What does Deloitte bring to the table?

- **We mobilize an A-team.**

- At the core, we are finance experts and not just software specialists. Our team consists of finance process experts who are best placed to understand and support all projects related to disclosure management and financial reporting. The team understands complex reporting requirements, controls, and has strong project management skills. Finally, Deloitte has invested heavily in our capabilities over the past years resulting in a team that has been certified as implementation practitioners in the various market leading solutions. This inhouse expertise across various tools allows our team to link technology solutions within your finance department and maximize the possibilities within the acquired technology solutions (e.g. disclosure management, global statutory reporting, GAAP conversions, sustainability reporting, internal management reporting, internal audit and SOX reporting).

- **We are a flexible partner.**

- We use a very pragmatic and agile approach that follows the business processes and delivers a tangible output to support all projects related to disclosure management and financial reporting.

- **We have process expertise that allows us to:**

- Design and reengineer the financial reporting process
- Increase the quality of financial information, facilitating on-time financial reporting to support key decisions

- **We have technical expertise that allows us to:**

- Assist during the selection process for new disclosure management solutions
- Implement and configure disclosure management solutions
- Embed controls within the financial reports
- Automate financial reporting to focus effort on value-adding activities

## The journey together

The selection and design of a new disclosure management tool or process can be difficult and complicated, often involving significant costs.

By consequence, expectations are reasonably high and any system needs to bring significant benefits to maximize the return on investment and to become the preferred working solution for the organization.

Deloitte can serve as a “one-stop-shop” for entities in need of enhancing quality, timeliness and/or reduce the costs connected to their financial reporting process.



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