

# 5 Ways to Become a Financial Reporting Hero



# How to become a hero

As a financial reporting professional, you are tasked with keeping a lot of people happy - your CEO, your board, your shareholders, and your staff. Making the most of your time, your numbers, and your team is what sets you apart.

The relationship between boards of directors and financial reporting departments has evolved with increased legislation, the 2009 Securities and Exchange Commission XBRL mandate, and greater personal liability with the SEC.

Ensuring that your company's financial data is more accurate, more accessible, and more interactive than ever before is the most effective way for you to stand out as a financial reporting hero. But how do you present more accurate, accessible, and interactive financial data to all of your stakeholders?

We've put together this short guide to help you get more out of your financial data and become a financial reporting hero.

## #1: Blast away manual data entry

Financial data needs to be accurate and accessible. Good data provides more opportunity for your company to invest in the next strategic initiative. How comfortable are you in the accuracy of your numbers? Eliminating manual processes such as rekeying or copying and pasting data into multiple documents will minimize risk and increase confidence in your financials. It is crucial to be able to streamline the task of gathering various spreadsheets from disparate locations. When there is only one version of the financial truth, you, your job, and your company are more transparent and operate more efficiently – saving money and time.

#1: Blast Away Manual Data Entry

#2: Keep Your Enemies Close

#3: Get Your Masters in XBRL

#4: Laugh at Last Minute Changes

#5: Collaborate to Conquer



Improved data integration eliminates the need for your team to rekey important numbers and reduces the risk of inputting incorrect data - or completely missing data all together. Having the ability to link financial data from your original data source to your final SEC Word document, your board books, your PowerPoint presentations, or investor relations documents is the first step to reducing errors.

Certent Financial Connectors automates the flow of information and directly connects our Disclosure Management solution to the ledger fields of any major accounting, CPM, and consolidation system – eliminating the possibility of transposing numbers or completely missing a line.

## #2: Keep your enemies close

Data comparisons enable your financial reporting team to analyze and benchmark your company's performance against peers and competitors. Being able to easily access competitive data will add instant value to any strategic decision-making processes. It is crucial for your board of directors to have a clear picture of how you stack up to your competitors. Consider your current workflow for gathering accurate financial data from the SEC. Are you confident in that process? While everyone has access to Google or Yahoo Finance to gather the numbers, there are better ways to take control of whose data you analyze, what data you analyze, and when best makes sense to pull the numbers. Certent DisclosureNet enables you to search and filter SEC filings in seconds - allowing you to establish best practices and perform peer comparisons with ease.

When conducting peer analysis, there are some standard, and some not-so standard, key performance indicators (KPIs) you should be using in your research including: Current Ratios, Return on Assets, Turnover Ratios, Debt to Equity, and Dividend Yield. XBRL tagging enables financial reporting teams to find this data quickly and accurately. Certent provides the functionality to pull information directly out of the SEC database and generate Excel-based reports for both internal and external XBRL data benchmarking.



According to the SEC website, “as more companies embrace interactive data (XBRL), sophisticated analysis tools now used by financial professionals could soon become available to the average investor.” That time is here.

## #3: Get your masters in XBRL

Your company's board, shareholders, and executives continue to demand more and more transparency from your financials. It's your job to tell the clearest financial story possible. XBRL is here to stay and has the ability to make your job easier by making your financial data more interactive. The need for data to be more accurate, more comparable, and more accessible is what makes XBRL so powerful.

You contribute to the big financial picture of your company - forecasting, strategizing and implementing better processes that will result in an improved bottom-line. It's necessary to focus not only the creation of XBRL, but how to better consume that data to enable solid decision-making. Get your masters in XBRL, enhance your resume, and be your company's XBRL expert. There are a myriad of resources available to build up your XBRL knowledge such as: <http://xbrl.sec.gov/>, <http://xbrl.us>, and <https://xbrl.org>. Also, be sure to download our white paper *5 Fundamentals of Learning XBRL* for a complete glossary of key definitions.

## #4: Laugh at Last Minute Changes

Imagine yourself just about to head into your annual board meeting when you are handed a last minute change moments before the presentation. You scramble to update the numbers, the graphs, the tables, the charts, but aren't confident those edits are updated throughout your document. Linking your Microsoft Excel files directly to your Microsoft PowerPoint presentations allows for seamless last minute changes to charts, graphs and tables without affecting



data integrity or formatting. Essential to data integrity, is the ability to leverage a single data source to create charts, tables and graphs in Excel and simultaneously update them in PowerPoint, Microsoft Word and PDFs.

Superior PowerPoint linking capabilities will also enhance the accuracy of your data and save valuable time when updating your company's board book. Improving the data communication to your CEO, board and investors will lead to better overall financial communication and clarity. Certent Disclosure Management delivers powerful linking functionality across Word, Excel, and PowerPoint – automatically pulling any updates in Excel through to related reports.

## #5: Collaborate to conquer

There are numerous departments contributing to the financial documents your team manages – legal, audit, and the executive team to name a few. Interactive financial disclosure management means all of these groups can be on the same page with access to view your authoring documents simultaneously (but with controls) - saving time and instantly adding efficiencies. Collaboration and communication is effortless when you have the ability to access the same document at the same time - allowing your team to maintain one version of your company's financial disclosures.

The ability for team members to work simultaneously on your SEC document will not only lead to higher quality, but also a faster turnaround. Be sure you have the ability to track changes made in the documents. It's imperative to know what changes have been made when and by whom to maintain a sense of quality control. Certent's web-delivered Disclosure Management platform provides a multi-user environment – including the ability to set user-defined roles and create a record of all changes including who made them



# Feeling like a financial reporting hero yet?

Company executives, boards, and investors are relying more and more on financial reporting teams to provide the information and analysis necessary to make crucial corporate decisions and drive strategy. To get this data more quickly and accurately, ask yourself these questions:

1. Where exactly is your financial data coming from?
2. How is your data integrated into your current financial reporting processes?
3. Is your team successfully managing your financial disclosures?
4. How accurate are your SEC reports?
5. How up-to-date and effective is your competitive benchmark data?

Disclosure management is about creating quality data that can be presented to your company's various stakeholders with complete confidence. Certent provides software to streamline your financial reporting process, reduce risk and errors, and achieve compliance with confidence.

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## ABOUT CERTENT

Certent, Inc. is a leading provider of software and services for equity compensation and financial disclosure management and reporting. Founded in 2002, Certent serves more than 2,400 public, private, and pre-IPO companies with innovative stock plan management, regulatory compliance and reporting technology. With five global offices, Certent delivers confidence across mission-critical finance and HR processes.

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## Get in touch

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