BearingPoint®

Aktia simplifies financial and ESG data reporting with a cutting-edge cloud platform

Aktia

Aktia aimed to enhance its financial and ESG reporting processes by automating the collection and dissemination of information about its yearly activities. With BearingPoint's help, the financial company implemented Workiva, a cloud-based document and data collaboration tool, to streamline financial an ESG reporting and improve collaboration.

Aktia is a Finnish financial group offering a range of solutions in asset management, banking and life insurance. The company operates mainly in coastal areas, in the Helsinki region, and in inland growth areas.

Pursuing improvement of financial and ESG reporting

It is essential for any financial institution to provide accurate insights that reflect business performance. Aktia, a Finnish listed financial service company, prioritizes clear and accessible financial and environmental, social and governance (ESG) reporting. This commitment ensures that stakeholders have the necessary information for making informed investment decisions. However, gathering data from multiple sources can be time-consuming, especially when there is a wide range of services and complex governance.

The company's workflows, as well as its interactions with external auditors and design agency, were hampered by manual processes and siloed collaboration practices. The complex structure of centralizing vast amounts of information involved lengthy data transfer processes and demanded regular revision. As a result, Aktia sought to explore new ways of improving its financial and ESG reporting, thus enhancing precision and fostering more cooperative methods.

Transitioning from manual to automated data management

Aktia partnered with BearingPoint to implement Workiva, a cloud-based integrated solution for automating finance, accounting, risk, and compliance reporting. BearingPoint configured Workiva's Wdata & Wdesk modules, consisting of automated data transformation, data mapping, document creation & design, as well as access management. The project team customized the solution's features by transposing data from various reports, establishing spreadsheets tailored to business requests, standardizing report layouts, and creating interactive charts. The source data input was then mapped to both the annual and interim reporting requirements, and status dashboards were put in place.

BearingPoint worked closely with the client on knowledge transfer, enabling Aktia's key project board members to be actively involved in co-creating additional features as early as the build phase of the implementation. After the training and testing phases, Aktia successfully launched its annual financial and ESG report using the newly implemented Workiva tool.

Securing accuracy and efficiency of financial and ESG reporting

By using Workiva, Aktia benefits from streamlined processes for the financial and ESG reporting processes. The new collaborative tool eliminates version control issues and improves data management considerably. The efficient data gathering, aggregation, and transformation processes with a full audit trail significantly reduced the time spent on submitting and filing data, report design, and risks with auditing.

By establishing a clear governance and accountability of tasks, Aktia has improved the reporting effectiveness and lead time. Additionally, the company gained more control and transparency across the publication close reporting process. The new solution allows Aktia to manage the report design and independently adjust reporting criteria easily when needed, as all communication, data requests, tasks, and documentation are handled under one user interface.

Contact

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