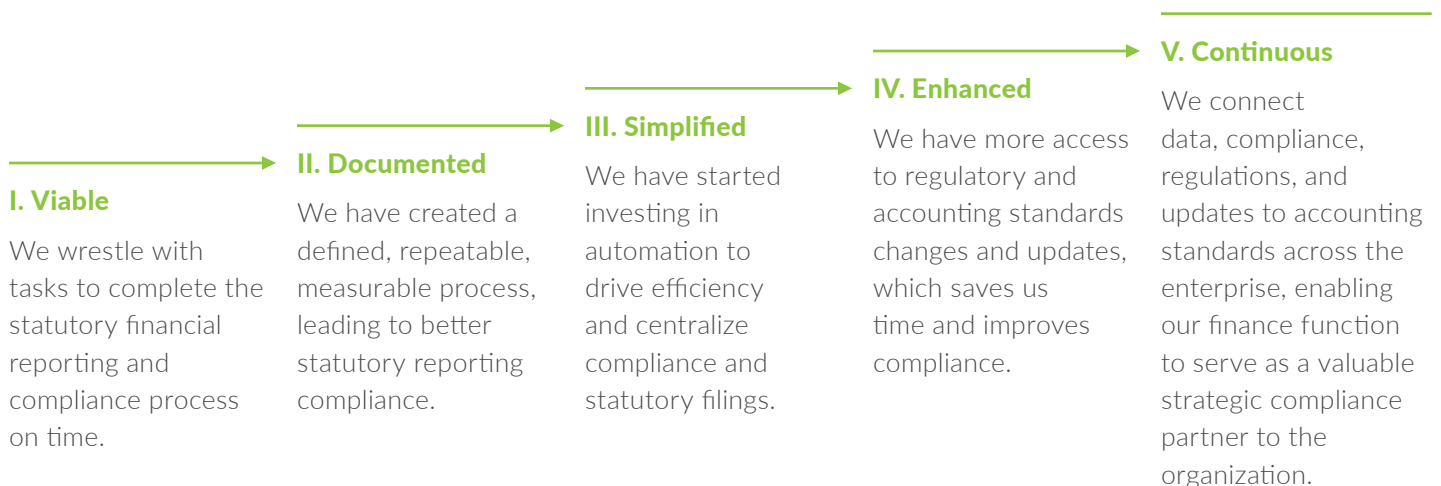# The Maturity Model for Global Statutory Reporting

Organizations have invested in sophisticated systems to accurately and efficiently record, close, and consolidate data during reporting cycles. However, the data integrity and efficiency gains fall away when the teams responsible for the statutory reporting are left on their own to manually aggregate and update the data for statutory and tax reporting.

Manual tasks and legacy tools hold back highly skilled contributors each reporting cycle. As innovative cloud statutory reporting solutions have emerged, teams can now connect people, processes, data, and technology solutions involved in the statutory reporting cycle, so they can spend more time on statutory compliance and reporting.

This maturity model for global statutory reporting is intended to help organizations assess their current capabilities and conceptualize their progress toward an ideal state.

How mature is your current statutory reporting cycle?

I. Viable

We wrestle with tasks to complete the statutory financial reporting and compliance process on time.

II. Documented

We have created a defined, repeatable, measurable process, leading to better statutory reporting compliance.

III. Simplified

We have started investing in automation to drive efficiency and centralize compliance and statutory filings.

IV. Enhanced

We have more access to regulatory and accounting standards changes and updates, which saves us time and improves compliance.

V. Continuous

We connect data, compliance, regulations, and updates to accounting standards across the enterprise, enabling our finance function to serve as a valuable strategic compliance partner to the organization.

Level up with Workiva

Connect your data, people, processes, and technology with Workiva to transform your statutory financial reporting. Workiva, provider of the world's leading connected reporting and compliance platform, is used by thousands of enterprises across 180 countries, including more than 75% of Fortune 500® companies, and by government agencies. Our customers have linked over five billion data elements to trust their data, reduce risk, and save time.

LEVEL 1: VIABLE	LEVEL 2: DOCUMENTED	LEVEL 3: SIMPLIFIED	LEVEL 4: ENHANCED	LEVED 5: CONTINUOUS
Siloed teams are focused on completing local statutory filings, often with an undocumented historical framework, to meet local reporting deadlines.	A repeatable, documented process with formalized entity documents, workflows, regulatory management procedures, and defined roles and responsibilities ensures consistency.	Teams have invested in technology to begin automating manual tasks and centralizing regulatory updates and statutory filings.	Controlled access to data across departments drives collaboration and more insightful, data-driven analysis while maintaining compliance integrity.	Structured and unstructured compliance are connected to analysis and reporting tools, enabling data to flow automatically and continuously to final statutory accounts.

PROCESS

LEVEL 1: VIABLE	LEVEL 2: DOCUMENTED	LEVEL 3: SIMPLIFIED	LEVEL 4: ENHANCED	LEVED 5: CONTINUOUS
The process is complex, highly manual and time-consuming. Team members work beyond regular business hours to keep abreast of local statutory reporting and filing requirements.	A structured process exists to catalog accounting and other compliance requirements by jurisdiction and legal entity in a centralized and efficient manner.	Introducing centralization aligned to other international finance functions reduces the risk of compliance error in manual steps and frees up more time for regulatory compliance and analysis.	Increased compliance across entities in building local country knowledge of rules and trends, aligned with shared service center delivery models, leverages parent company filings where possible.	A defined, streamlined process across the enterprise allows employees to focus on delivering strategic regulatory compliance—not just execution.

TECHNOLOGY

LEVEL 1: VIABLE	LEVEL 2: DOCUMENTED	LEVEL 3: SIMPLIFIED	LEVEL 4: ENHANCED	LEVED 5: CONTINUOUS
With legacy tools and infrastructure, team members work independently to manually prepare, update, and reconcile disparate sources of entity accounting across multiple jurisdictions and correct errors.	Employees rely on a documented process to help maintain differences between parent and subsidiary accounting policies and elections and help identify immaterial or unnecessary adjustments.	Technology investments improve delivery of consistent disclosures across multiple jurisdictions, leveraging parent company statutory disclosures where possible.	Software integrations drive connectivity, automation, efficiency, disclosure management, and real-time visibility and controls between internal and external partners.	An ecosystem of integrated systems and software fosters natural, continuous collaboration, and compliance while connecting talent, data, analysis, and regulations across the enterprise.

PEOPLE

LEVEL 1: VIABLE	LEVEL 2: DOCUMENTED	LEVEL 3: SIMPLIFIED	LEVEL 4: ENHANCED	LEVED 5: CONTINUOUS
The process, systems and ad hoc regulatory updates may be limiting the impact and engagement of highly skilled employees.	Structured training of finance personnel provide timely updates on GAAP requirements, helping finance staff stay abreast of the latest local, GAAP, and IFRS changes.	Employees are invested in using their expertise to simplify the process and contribute insights, with teams holding themselves accountable for compliance.	Employees use the full scope of their expertise to advance their impact across their teams, leading to higher morale, lower turnover, and more opportunities for advancement.	Highly engaged team members own their individual roles in statutory regulatory compliance to deliver strategic insights that influences the direction of the entire organization.

Learn more at **workiva.com/statutory-reporting**

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