Wells Fargo Case Study

WELLS FARGO

Learn more about how Vena improved Wells Fargo's footnote disclosure management for their 10Q and 10K filings.

One of the largest banks in the U.S. was manually creating, distributing, collecting and consolidating Microsoft® Excel® templates from multiple business groups to facilitate footnote disclosure management for their 10Q and 10K filings.

The Finance team at Wells Fargo was manually creating and distributing spreadsheets via email to multiple business groups for the purpose of data collection. Daily exchange of dozens of emails led to issues with version control and increased the possibility that important information would be lost. Status tracking of each task by team members without exchanging emails and phone calls with contributors, approvers and reviewers was impossible before Vena. Lack of an audit trail made it difficult to determine where changes had been made to spreadsheets without manually comparing versions to one another.

Vena eliminated the burden of error-prone and time-consuming work with a central data repository, powerful workflow engine and audit trail capabilities, all of which put controls around the data collection process and gives all users access to a "single version of the truth". Vena has made the reporting process significantly smoother and has increased the bank's confidence in the accuracy of their reports to the U.S. Securities and Exchange Commission.

Why Vena?

- Vena's central data repository stores all of the company's most up-to-date spreadsheets, templates, business drivers, assumptions and more

- The company's templates and formulas are automatically updated when changes are made to the data contained in the repository

- Formal workflow processes allow managers to assign tasks and deadlines to specific users and instantly view the status of all the tasks in the process

- Automatically generated templates are sent to both managers and users when a user has missed their deadline and when a task has been completed and template is ready for review and approval

- Managers have instant access to consolidated data and individual group submissions

- Detailed audit trail date-, time- and user-stamps activity and enables users to roll back to previous spreadsheet versions to analyze differences over any time period