

IBM Vision 2011 FSR Video As Produced Transcript

Interviewees:

Julie Wolfe, Financial Reporting Manager, Southwest Airlines

Chris Palento, Vice President of Financial Operations and Internal Audit, Entercom Communications Corp

Annie Lee-Abell, Director of Financial Reporting, Cash America International

Julie Wolfe: All the legislation that's happened in the past 10 years has had a huge impact on financial reporting.

Chris Palento: I mean every time we kind of turn around, there are some new regulations or new pronouncements that's impacting us in one way or another.

Annie Lee-Abell: All these things have caused our 10-Q to become more complex, more complicated. The CFO wants more time to look at it.

Julie Wolfe: CEOs and CFOs are now criminally liable for this. So it kind of changed the whole ball game.

Chris Palento: And that's why I think if you don't have a solution that can help you get there, you are going to get stuck in the mud. And fortunately, for us, we were able to implement FSR a few years ago, and we have been able to kind of roll with the punches and change things as needed as new regulations come out.

Annie Lee-Abell: When we began looking at FSR, we were looking for an XBRL solution. We were looking for a product that would allow us to do the XBRL tagging in house. We came across Cognos FSR and discovered that it would not only solve our XBRL problem but also allow us to prepare our 10-Qs and 10-Ks in a way that we never imagined.

Chris Palento: With the Cognos FSR product, there is workflow, there is built-in collaboration, possibilities that you can enable, and it just allows us to be more efficient and effective working on the document at one time with multiple people.

Sandy Kramer: It has definitely changed the way that we do things because we can release information earlier, and when you can release it earlier and people don't have to be focused on this take and tie, they can focus on the overall information. They can make better decisions.

Annie Lee-Abell: The automation factor of FSR has been one of our favorite things because before, if we had a late change, which has happened sometimes, we would go through the document manually and look at what areas would be affected by the change. With FSR, everything is updated automatically and we don't have to think about it and we know that it's right.

Julie Wolfe: Automation is definitely a gift for us. It allows us to work with smaller staff, and it allows us to spend our time doing more analytics to really look at the numbers, what do they mean, what are they telling us, what's the story behind it as opposed to cutting and pasting.

Julie Wolfe: Business Analytics are helping us work smarter.

Sandy Kramer: We use FSR for internal reporting, and literally it took me one day to get it all loaded and ready to roll. We have validations that if something off by a penny or a dollar or whatever it is, it's going to kick it out and bring it to your attention. So that's really helped with the data integrity in what we can provide to the users of the financial statements.

Annie Lee-Abell: Using Cognos FSR has allowed us to meet the increasing demand that we have had and continue to file an accurate and a good product on time.

Sandy Kramer: Our CFO came down to my office and he was so excited, he actually asked me if he could hug me because we had been so organized and the solution had worked so well for us that we were able to file early and didn't have to get in line and file late like a lot of companies did.

Julie Wolfe: We were like, "Where has this been and why has it been sitting on a shelf, why are we not using it?" Being a low cost carrier, we just do more with less, and this is a way for us to be able to step up to the plate from the finance side of things and be able to contribute faster, better, stronger with less.