

Half Day to 10 Minutes

How ENI Drastically Reduced Reporting Time with IRIS CARBON® to Navigate SEC Filing Frenzy with Confidence

Summary

Italian multinational energy behemoth, ENI, embraces a data-first approach to annual SEC filings to reduce reporting time, improve operational efficiency, and enable digital transformation for the CFO's office.



Company Profile

Eni is a major Italian multinational energy company headquartered in Rome. Founded in 1953, Eni has evolved from an oil and gas company into an integrated global energy technology company. With revenues of around €92.2 billion, the company was ranked #151 on the Forbes Global 2000 list and is aiming to be carbon neutral by 2050



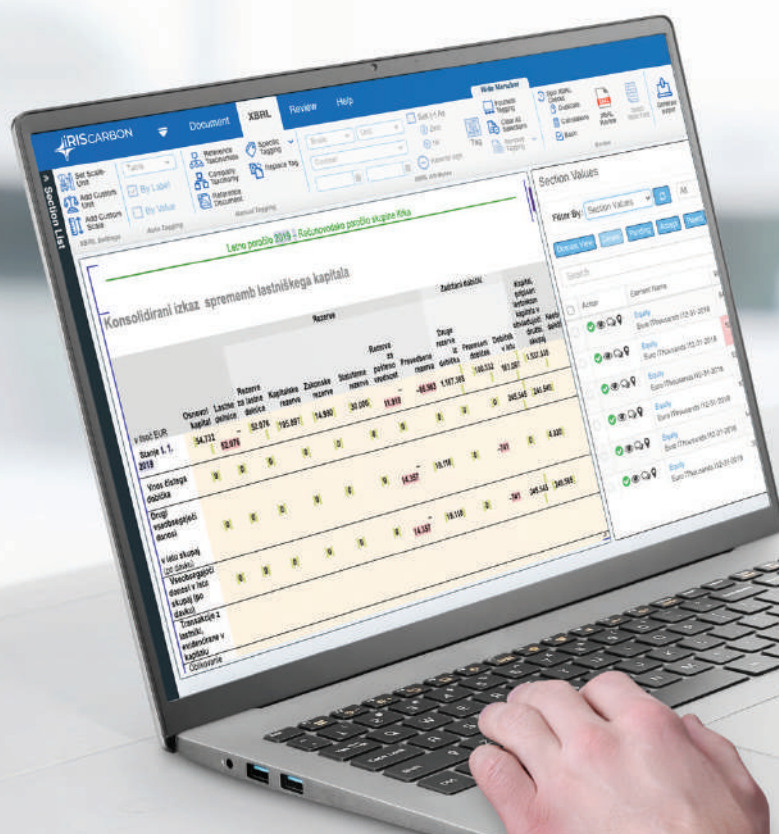
Challenges:

Disparate Data Sources Leading to a Cumbersome Report Authoring & Reviewing Experience

As a listed enterprise, ENI has been filing its annual SEC and ESEF reports to comply with the regulatory bodies. However, much of their reporting work was done manually by their internal team, leading to an increase in administrative burden, prolonged turnaround time, and heightened chances of reporting errors.

Besides, aggregating data from 20+ disparate sources without compromising their quality was an uphill battle. With stringent filing deadlines, it was a perpetual race against time for the internal teams, and they were often left with no time to review before publishing the final draft. Report authoring, too, was a significant challenge, with spreadsheet data taking an irrationally long amount of time to be imported into the Word environment.

Speaking to us on the challenges faced by the company, Eni's head of group consolidated financial statements and reporting, Roberto Nardi, said, "Sometimes we had to wait for as long as half a day to get the financial data into Word. We will always be stressed with the approaching deadline, and there is barely any time left for us to review and validate. All these inefficiencies impacted our outcomes."



Solution: _____

Data-Centric Disclosure Management with Native Integration Between MS Word and Excel



With ENI having to navigate large volumes of data and the regulatory landscape shifting rapidly, they knew they needed a purpose-built disclosure management solution.

The implementation was done through a string of comprehensive training sessions, helping their team make the most out of the IRIS CARBON® Disclosure Management platform.

Here are some of the key platform highlights that helped Eni streamline their SEC and ESEF disclosures:



Centralized Data Collection:

Customer was able to consolidate critical financial data from 20+ data sources into the main reporting document, thereby boosting collaboration and preventing data inconsistencies.



Real-time Document Sharing:

The platform allows ENI to have updated Word documents at their disposal, enabling real-time sharing and reducing time lost in updates.



Hassle-free Data Import:

With greater data accuracy and collaboration, they didn't have to worry about standardizing data. Information from disparate spreadsheets entered the main document in a compliant, regulatory-ready format every single time.



User-Friendly UX:

Simple and easily navigable platform interface aided in the adoption of the platform and reduced the time it took for the customer to realize its impact on their reporting process.

Result: ---

Increased Reporting Reliability with Streamlined Review and Filing

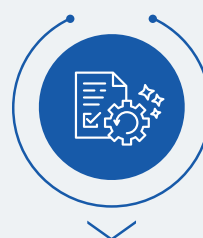
Our hyper-focused approach to data sanctity and use of strategic automation to free up the team helped ENI look beyond compliance in their disclosures. The customer was able to leverage business data strategically to fast-track decision-making and optimize workflows to improve efficiency.

The following are some of the most notable outcomes reported by the customer:



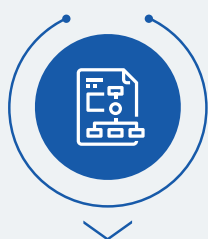
Increased Reporting Efficiency and Reliability:

Use of automation eliminated reporting errors, which significantly improved the reliability of their financial disclosures and compliance-readiness.



Faster Document Generation:

ENI reduced its report authoring time from half a day to ten minutes, using native integration between Word and Excel that aided in seamless data import.



Systematic Review Pre-Submission:

Improved efficiency ensured the team had time to review and validate the final submission, which further strengthened quality control.



Cost-Benefit Rationalization:

ENI found the investment in IRIS CARBON to be justified by the tangible benefits realized in their reporting process.

Having solved their immediate reporting challenges, the customer is now willing to extend the partnership to other areas of the business and explore new automation with IRIS CARBON® to maximize their ROI.



With IRIS CARBON, we see value beyond the partnership, and we are looking forward to integrating disclosure management with our tech stack to reduce manual intervention and improve quality in other aspects of our business too.

- Said Roberto Nardi.

Contact Us



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