



General Electric Adopts ONESOURCE Statutory Reporting to Transform its Global Reporting Process

Local Statutory Reporting is a major hassle for MNCs as they are required to create numerous reports for different legal entities, across dozens of jurisdictions. These reports have to adhere to different formats and reporting deadlines.



Deployed in 170 Countries

1200 Filings made globally

The GE Story

General Electric, a company established in 1878 by Thomas A Edison, operates in over 170 countries today. GE is part of various industrial sectors such as GE Aviation, GE Lighting, GE Healthcare etc.

GE has a shared services unit called Global Operations, operating in about 85 countries.

The Program Manager of Global Operations, Mark Boakes, spoke to us about how the primary principle of GE's global operations is to remove the non-strategic process from the business so that they (the various teams and functions) can focus on their core expertise.

GE's Challenge with Statutory Reporting

General Electric had been trying to revamp its statutory reporting process. Statutory report preparation process was carried out manually by their finance teams. In some cases, the process was outsourced to audit firms specialized in reporting. But these firms tend to be quite expensive.

While the MNC had established the right approach and the processes along with defining the roles and responsibilities, they realized that the right platform was required to carry out statutory reporting.

THE CHALLENGES

- Statutory Reporting for more than 170 countries
- Changing reporting requirements
- Inaccuracies within the quality of data that might expose a risk element
- The possibility of delayed filings
- Larger costs and longer time required to process reports manually

In the past, GE had about 500 General Ledgers, and have managed to considerably reduce it to about a 100. However, the intent is to get them down to 34 in the coming years.



Mark Boakes observed that Thomson Reuters had the same global vision to roll-out a standard approach to stat filing, a sentiment that aligned with GE's global transformation model. This led to the decision to adopt and deploy ONESOURCE Statutory Reporting across all 5 regional centres.

Deployment of ONESOURCE Statutory Reporting

ONESOURCE was able to successfully address all of GE's reporting requirements around the world. Adopting the solution enabled GE to streamline its statutory reporting process by:

- Considerably decreasing the need in GE for central expertise and enabling a more generic resource in the process.
- Improving the local language skills in the team for review and editing. Making the centralisation of the country filing in a shared service in part as a Hybrid model, achievable.

GE quickly realised that the initial infrastructure and Year 1 set-up of the local country template was key to the success of the deployment. Hence, the central team worked closely with the country Stat Teams and Thomson Reuters expert consultants to ensure this.

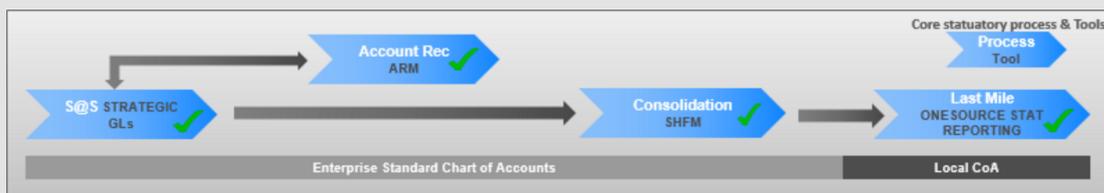
Today, ONESOURCE Statutory Reporting is part of GE's Global Delivery Project with its country-specific templates being used around the world. Their delivery infrastructure involves Thomson Reuters' expertise coupled with the GE team and the local stat teams.

THE BENEFITS

Mark noted that of the various benefits the platform has made to their global operations, the most profound have been:

- A reduction in costs
- Easy adoption and seamless migration
- Standardization of the process
- Easy access
- Ability to deal with all filings in one place

GE's transformation to a standardised R2R process for Statutory Reporting



About 80% of the global challenge has been handled with ONESOURCE implementation.

With the help of ONESOURCE, GE has managed to complete around 1200 filings globally.



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