

# Have You Done Your Due Diligence

for Block and Detail Tagging?

Every good accountant knows how important it is to conduct Due Diligence for major company decisions, especially those dealing with your organization's external reporting to the SEC. Many Fortune 500 companies have already moved to Rivet's Crossfire Financial Reporting Platform for their block and detail tagging. Below is checklist of items we have created to help guide you through this decision making process to ensure that you choose the right solution for your SEC filing and financial reporting needs.

## XBRL Preparedness & Due Diligence Checklist

- Block & Detail Tagging:** See how the software does both block and detail tagging of footnotes. Even if you plan on outsourcing your SEC filing, you want to ensure that the software can handle tagging efficiently and effectively with little to no manual effort. Have the vendor demonstrate its capabilities with your current filing so you can fully understand what it will take to get the job done. Although detail tagging of footnotes is not something you need to do the first year, it is critical to select a provider that offers a complete solution to accommodate your future needs.
- Software & Service Scalability:** Confirm that my provider's software and professional services allow for scalability. With the Wave 2 detail tagging mandate beginning concurrently with Wave 3 block tagging, you want to be sure that your provider will be able to take care of all their clients without sacrificing service. If your provider does not have software that is scalable or is not staffed to handle the increased workload, your filing may suffer.
- Tag & Test:** Ask my provider to tag and test my next quarter's filing at no additional charge. This will give you an additional 3 months to ensure there are no hiccups in your processes and see how well your provider handles your filing.
- Data Security:** For SaaS or cloud-based software, does the vendor provide the highest level of data security possible for storing, sending and submitting my pre-published corporate financial statements? Is it a SAS 70 secure environment?
- Compatibility:** Does the software work with my existing software applications including my internet service provider (i.e. Microsoft's Internet Explorer)? Many XBRL filing software providers don't support the most commonly used internet browsers. Will your IT department allow you to install and use multiple browsers?
- Implementation Timeline:** Taking your XBRL tagging solution in-house should take no more than one to two weeks with minimal IT involvement. Ask the provider what the process and time requirements will be to fully implement their XBRL solution.
- Internal Expertise:** Evaluate the process for talking to those responsible for your XBRL filing documents. Does the vendor have accountants and CPAs with extensive experience in your industry on staff? Will you be routed to an answering service or to a computer programmer with no accounting background?

continued >

## XBRL Preparedness & Due Diligence Checklist

- In-house Option:** Ask how I can bring the tagging process in house, if I choose. Confirm that you can do so at your discretion with ongoing support if needed. Is training offered if you do decide to bring XBRL tagging in house? If so, do you feel the amount of training and support will be enough to feel secure tagging and submitting your own SEC filings?
- Tagging Support:** If you decide to bring the tagging process in house, is the software designed so accountants and other business users can easily learn and use the product? Are there any built-in features designed to make it easier to locate and choose the most appropriate element?
- Analytics Capabilities:** Confirm that my vendor gives me the tools necessary to analyze interactive data so my organization can reap the benefits of XBRL. Does your provider include analytics to compare your data, side-by-side, with other SEC XBRL filers in your industry or any industry you choose? Or compare your own internal data across your organization?
- SEC Viewing:** See if your provider has partnered with the SEC on any projects. Does the provider offer a viewer within the product so your rendered filing documents look exactly as they will look on the SEC's website? Does the provider offer any type of viewing option?
- Reporting Capabilities:** If you need a true financial reporting solution, ensure the software provides both internal and external reporting. Have the vendor show you the process to create financial statements for internal reporting and 10Q and 10K filing packages for external reporting.
- Integrated Solution:** When you're comparing vendor solutions, make sure you're basing your decision on a true apples-to-apples basis. Most vendors use terms such as integrated and embedded to refer to the automatic integration of your general ledger. Have the provider explain exactly what they mean when they use the term "integrated" so there's no confusion later on.

**Do you feel 100% comfortable in selecting an XBRL vendor? Call Rivet for a demo and be certain.**

### About Rivet Software

Founded in 2002, Rivet Software (<http://www.RivetSoftware.com>) is headquartered in Denver, CO, and is the pioneer in standards-based business reporting and analytics, serving public and private companies, regulatory agencies and investor's worldwide. Rivet enables more Fortune 500 companies in meeting their SEC filings than any other company. Rivet empowers companies with control over the collection, analysis and dissemination of their internal and external financial information helping to advance the transformation of business communication.

©Copyright 2010 Rivet Software, Inc. All Rights Reserved. RIVET and CROSSFIRE are registered trademarks of Rivet Software, Inc.

### Solutions for SEC Corporate Filers

**Crossfire Compliance** is the proven XBRL solution of software and services used by many of the world's largest corporations to manage, automate and improve the delivery of fully compliant SEC XBRL 10-Q and 10-K filings. Whether organizations want to manage their XBRL filing process in-house or take advantage of Rivet's full service solution, Crossfire's flexibility will ensure the job gets done accurately and efficiently, whatever option you choose.

**Crossfire Controller** is the financial reporting and consolidation solution that transforms the control and communication of your financial information by leveraging the power of XBRL. By integrating and consolidating XBRL and non-XBRL data sources from external public filings and within your organization, Crossfire delivers a new level of financial reporting and consolidation for optimum financial management of your business.

**Crossfire Analyst** is the Excel-based solution that enables you to leverage XBRL public filings to compare, contrast and analyze data across companies and industries. With a wealth of XBRL financial data available, Crossfire Analyst ensures that you can quickly and easily take advantage of peer group and cross-industry benchmarking for driving your own performance improvement.