

PROJECT	Webinar Transcript
NAME	Taking Back Control of Financial Reporting: An Inside Look with Cardtronics
DATE	December 15, 2011 1:00 PM ET
ADDITIONAL INFO	Moderator: Christy Rohrs Related documents: Webinar Recording - Taking Back Control of Financial Reporting: An Inside Look with Cardtronics ; Key words: financial reporting, external reporting, xbrl, crossfire controller



Christy Rohrs:

Thank you for joining our Webinar of Taking Back Control of Your Financial Reporting. Thank you very much for joining. My name is Christy Rohrs. I'm the Director of Education Services here at Rivet Software. I'm also a CPA, on top of all that fun.

With me I have our special guest, Mitzie Pierce, The Director of External Reporting at Cardtronics. Mitzie is here today to share her experience, as well as Cardtronics' experience, in choosing a provider for their financial reporting. They're implementing a self-service XBRL model and also training an internal team and integrating Crossfire Controller into their existing systems and processes. That's a lot!

Before working at Cardtronics, Mitzie was a manager at Ernst & Young, where she started in the Los Angeles office and moved to Houston. She served primarily the financial services clients. So thank you so much for joining, Mitzie.

Mitzie Pierce:

Thanks for having me.

Christy Rohrs:

Awesome. Okay, we're going to go through a few questions here, okay? Are you ready?

Mitzie Pierce:

Sure.

Christy Rohrs:

All right, so the first question is, can you give us a little background on the company and the size of your team?

Mitzie Pierce:

Sure. Cardtronics is the world's largest owner of retail ATMs. We have over 52,800 ATMs across four countries—here in the US, the UK, Mexico, and now in Canada. We provide convenient access to cash through strategic placement of our ATMs. We have ATMs in well-known retailers like CVS, Walgreen's, Target, as well as that small corner store down the road from you.

We IPO'd in December 2007, and we quickly grew over the last few years. And so out of this June 30 second quarter measurement date, we just crossed over the threshold in becoming a large accelerated filer.

So the composition of the financial reporting team has pretty much not changed from the pre-IPO days to now. The Director of Reporting, which is currently me, I prepare the 10-Q and the 10-K for review by the CAO and the Corporate Controller. I recently hired a staff accountant to assist me with some of the groundwork, but pretty much, the Q or K is basically prepared, cover to cover, by us two, using schedules provided by other people in the company and reports run from our management reporting system.

The CAO and the Corporate Controller review the document. They provide comments and then they add color to the commentary portion. And then once it's in a good-enough draft form, we send it out to the Disclosure Committee, our external auditors, our external legal counsel for their review.

Although our reporting team is very small, we really don't skimp out on the QC work. We get the help of two very detail-oriented and knowledgeable managers that closely work with us to perform tie-outs and go through an internally devised QC checklist to ensure we produce a quality document.

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Christy Rohrs:

Wow, thank you. Another question. Can you give us a brief overview of why you chose to work with Rivet, and then also, what was your process?

Mitzie Pierce:

Okay, so a little over a year ago, we used to use one of the large financial printers to do our Edgarization, and then we started looking for solutions for XBRL., which we started doing XBRL this year in the second quarter. That was the first time we filed our XBRL exhibit. And so when we were looking for this vendor, we decided, "Let's go ahead and do Edgarization with the same vendor, so that we don't have to deal with two separate vendors."

Now, initially, actually, we chose a different vendor than Rivet, and we started doing Edgarization with them. We had little hiccoughs, but when we started doing the XBRL piece, that's when it became very clear that they just did not have the knowledge to my expectations, and their standards were just not up to par with my standards.

And so that's when I called Rivet. I had heard and read Rivet's name in various places, and I knew they were a front-runner in this field. And so we did our due diligence, and it quickly became evident that Rivet was the solution that was best suited for us.

We wanted to bring the Edgarization in-house so we'd have more flexibility in making all the changes that we wanted, when we wanted, and most importantly, without any communication gap. I think I have a good enough knowledge of XBRL, and I thought we could do all the tagging in-house, but only with the availability of professionals that were knowledgeable and available to help me when I needed the help. And these qualities I found in Rivet.

However, the real deciding factor was that the Controller reporting system, it plugs right into Excel, and so because it uses Excel as a base for its program, we're able to directly integrate it with our management reporting system, which we've spent a lot of time and effort creating. And so with this management reporting system, I can simply refresh the numbers with a click of a button within Excel, and that just flows right into Controller.

And also, another thing was it was a relief to know that if at any point I was not able to perform the tasks in-house, I could just simply turn it over to the staff at Rivet, and they could take over and get the filing done.

Christy Rohrs:

That makes you feel a little bit better, doesn't it?

Mitzie Pierce:

Oh, yes.

Christy Rohrs:

A little safety net. All right, next question is while you were researching your options for an XBRL software vendor, can you explain why you felt Rivet Software's Controller is the best solution for your company?

Mitzie Pierce:

So there were two main reasons. The first one, quite simple, the human aspect of it. And then second of all, the potential tasks that I could eventually see completing with the Controller product.

The first, from the very beginning, the feeling I got from the Rivet sales team that came to Houston to do the demo and everything was really reflective of the culture here at Rivet and how they treat their

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customers. I felt comfortable that we'd never be alone in this process, even if we were going to be self-tagging and self-filing. So unlike most salesmen, it wasn't about try to sell as much product as they can, and then, "You guys go and do your own thing." It wasn't like that. I really felt that they wanted to work with us to meet our needs, and making sure that we were going at a pace that we could be comfortable with.

And what I mean by that is, like I said previously, we're now a large accelerated filer, and that means that, first of all, we have a shorter time to file the 10-K. It goes from 75 days to 60 days. But another thing is, we've done block tagging for the last two quarters, and suddenly, starting with our 10-K this year, we have to do detailed tagging. You guys can all feel sorry for me now.

But we knew that this was going to be the case, and we wanted to make sure there weren't going to be any surprises and issues in terms of the transition. Quite frankly, I just didn't know how this was going to be possible with the deadline being moved up and all this extra work with detailed tagging. But actually, with Rivet, the answer was quite simple. And what we're going to do is hand over just the whole XBRL aspect of our 10-K to the Rivet team so they can just do that, take that off my hands so that I can actually concentrate on producing a quality 10-K in time. And that really gave me a peace of mind I could that.

And I've been working with the Rivet team for the last two quarters while I was self-tagging, and after doing that for two quarters, I really got comfortable with doing that, just handing it over to them, because the people I've worked with are so diligent. They plan and they execute impressively, and that's with my high standards. So I'm really confident that we're going to get this done right.

So the second aspect of it--I touched a little bit on the human aspect. But now more on the technical side, that this Controller product was going to integrate nicely with our management reporting system. I touched on it a little bit earlier, that I can refresh with just one click of a button. But not just the SEC filings, but just little by little, I can see that we can do a whole lot more with Controller--now, we're not there yet. But I do see maybe one day being able to do some of our internal reporting with Controller, too. Because right now, there's just a lot of extensive manual labor that goes into it.

For now, I'm happy that late in the game, just a few weeks before filing, and I think I have everything all plugged into the document, and then we have a late entry. We make tax entries, like most companies probably do. We have an audit adjustment, and now, because I have that link within Controller to our reporting system, I can just click a button, it refreshes all those numbers in my filings, and I have a filing with all my new numbers. And so that means I don't have to go through and spend time worrying about updating all the numbers, but rather spend time making sure the explanations I have in there still make sense.

Christy Rohrs: Very nice. I'm comfortable already. Sounds great. All right, next question. What specific goals did you have when you began your process?

Mitzie Pierce: So we've kind of set ourselves up a goal at the beginning of the year, which was to release earnings on the same day as our 10-Q was filed. And so when we decided we were going to do this whole XBRL--well, not decided, but we had to--do this XBRL thing, we wanted to do the same thing and continue filing the Q on the same day as our earnings release.

But, as all of us know, if you want the totals to be the same, you add one here, you've got to subtract

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one somewhere else. And so with the same amount of time available, but adding XBRL to the equation, we had to cut the hours from somewhere else, but without compromising the quality of the filing. So our goal was to save time in areas of document creation and then especially in flowing through the changes during crunch time so that we could still meet the goals we set for ourselves at the beginning of the year.

Christy Rohrs: Those are intense goals.

Mitzie Pierce: Yes, but we've been able to do that.

Christy Rohrs: Did you really? Rock on, woman! I like it. All right, next question. Can you describe a specific filing challenge you had before Crossfire Controller and how Crossfire Controller helped address that challenge?

Mitzie Pierce: So at Cardtronics, we strive to put our best efforts into putting out the best SEC filing that we possibly can. And so what that means is that we're always taking another look at the Edgarized document, up to the last minute. And these last-minute changes are just real challenges, because before, when we used the external vendor, we'd have to communicate the changes to the vendor, wait for them to turn it around, and then we had a control where two people had to check and make sure those changes were flowed through correctly. And so I've been in a situation where we barely made the filing day's cutoff time by two minutes because we were processing last-minute changes.

So with Controller, we have absolute control over this process. So the changes are made in minutes, instead of having that waiting period while the vendor is making the changes and you're just sitting at your desk, just pacing around and just feeling helpless, and your boss is pacing around your desk, because he's getting all nervous, too. So I'm glad we don't have that anymore. And I guess that's why it's called Controller, after all.

Christy Rohrs: I'll bet they still pace, don't they—for other reasons, probably, huh?

Mitzie Pierce: Yes, it's getting better, though.

Christy Rohrs: All right. Next question. You completed your first filing with Controller on June 30, 2011. Can you describe that process? Then we have several questions within here. So the first one is, can you describe that process?

Mitzie Pierce: Okay. So that process was spanned over several months, to implement the Controller, get trained on it, get a folio set up, and then actually creating the document itself once the books were closed. It took a lot of planning and many conference calls to ensure success. But because of this "we're in this as a team" mentality from both Rivet and at our end, we were able to stick to the detailed plan that we mutually created and file as planned.

Christy Rohrs: What went well?

Mitzie Pierce: You know, what went well was this integration with our management reporting system, even to the point where I can say it was almost seamless, because we didn't even have to get our IT people involved.

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Christy Rohrs: That's a nice thing, isn't it?

Mitzie Pierce: Yes.

Christy Rohrs: Nothing against IT, but it's really nice.

Mitzie Pierce: Yes, it's really nice.

Christy Rohrs: What were some of the challenges?

Mitzie Pierce: The challenge was really with the Edgarization. Since we have to use output from Controller to create the Edgarized document, we needed to redo some of the formatting, especially the tables. And before, we used to do it in Word, but now we have to have it in HTML tables. And unfortunately, right now, the Edgarization is still being integrated as a function within Controller, and so it's a two-step process.

The good news is--and I know this feature is coming real soon--and so for now, this second step using the Edgarization program outside the Controller, I have some challenges in the formatting.

Christy Rohrs: It's nice to see that there's light at the tunnel, isn't it?

Mitzie Pierce: Oh, I am so excited about that.

Christy Rohrs: All right, last question for that same grouping is did you have to make significant changes to your process?

Mitzie Pierce: We're still learning. We learned a lot from our first filing with Controller, made some changes, and then we're still making changes. But I wouldn't say anything significant. We've added some new internal controls specifically related to XBRL. But on the other hand, we're able to ease some of the controls that we didn't feel necessary because we didn't have this third-party vendor that we were using.

Christy Rohrs: Makes it nice. I was curious. I was hoping it would reduce. Okay, next question. You completed your second filing, your 10-Q, on November 7, 2011. Can you describe how that filing compared with your first one? And then what things went more smoothly, and what are other areas that you'll want to improve?

Mitzie Pierce: Our second filing went a lot more smoothly. We had the groundwork already done in the first quarter. You know, implementing a new software is not easy. It means you have to get everything set up, change the process a little bit, get everyone educated on the changes. But with all that was done in the first quarter, it was a lot easier. And I had to do less--so this third quarter, I had to do less formatting, was able to focus on some more important tasks, fix some more formatting I didn't have time for the second quarter.

But also, another thing was there were a couple of updates to the Controller product that made the process a little easier, like the indentation that is maintained from the Excel to the Word export. And actually, this is one of the recommendations that I made to the Rivet team, and so I was really glad to see that my voice and other customers with the same opinion, that our voices were heard and action was taken to respond to these requests.

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Now, in terms of our own process, I know there's room to improve, and my goal is to get this process improved before the limited liability period runs out.

Christy Rohrs: It's always nice to see your features. You do a little happy dance, like, "I did that! I came up with it!" You know, it's cool.

Mitzie Pierce: I know.

Christy Rohrs: All right, next question. You mentioned that you were able to free up some time to focus on other important tasks, things that you didn't have time to deal with during your first XBRL filing. What were some of those tasks?

Mitzie Pierce: So it always seems like the last day, on the day of the filing, it's just this frenzied state where everybody's running around and I'm getting nervous, and my boss is getting nervous, and especially because we're doing the earnings release call on the same day. But anyway, like I said, this document goes through a multiple set of eyes, but one of the things I have always wanted to do was just for myself to be able to go through the 10-Q or the K one last time. And before, I just wasn't able to do this. This last quarter, actually, I was able to do that, and it's been a while since I've been able to do that. Another thing was just, I was able to just breathe and relax on the day of the filing. It was not a frenzied state, and I felt not rushed, felt that everything was under control. That was great.

Christy Rohrs: So did you question that you might be forgetting something because you didn't feel that state? You know what I mean? You get like, "Oh, no!"

Mitzie Pierce: No, no, we actually have all these controls. Like I said, our checklist and everything, making sure everything's done.

Christy Rohrs: Nice, very nice. All right, next question. What are some of the key benefits you now see from XBRL?

Mitzie Pierce: So with XBRL, I think one of the key benefits is making sure there's consistency between the numbers throughout the filing. Like I said, we've only done block tagging before, and so once we do the detailed tagging, I'm sure we can reap more benefits out of this.

It takes a lot of time to create these tags, and then just associating them and putting them in the system. But the great thing is, once you make these tags, it's like creating a bar code in a supermarket. You know, once you have one tagged, then you can use it on any number of products, and you can make sure that it will ring up the same dollar amount.

But on the bigger picture, I do see the intended benefit of XBRL, which is the accurate and fast downloading of information across companies' filings, and so that they can be comparable and now it's an opportunity to be easily done.

The problem now is that this library of XBRL filings has got so extensive, and so maybe the potential end users just don't see the benefit of it just yet. But now that wave three companies have started filing XBRL, I think in a couple of years, we'll get there, and I think people can use it the way it was meant to be.

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- Christy Rohrs: I've heard that vision a lot from people. They're getting interested and they want to check it out.
- Mitzie Pierce: Good, good.
- Christy Rohrs: Yes, so they want to see more.
- Mitzie Pierce: Yes. No, I want to make sure there's people using it. It takes a lot of time to create them. You'd better be looking at it.
- Christy Rohrs: All right, next question. How would you describe your overall experience with Rivet Software?
- Mitzie Pierce: You know, it was the first time for me to actually implement a system like this, but I felt comfortable and confident throughout the whole thing, because from the sales team to implementation team, the customer support team, everybody's been very accommodating. I never felt like they were just trying to fit us into a mold plan and just going through standard procedures.
- I really appreciate the flexibility, because we could make the process custom fit into our plan, Cardtronics' plan, that we were comfortable with. And we didn't have to do the same thing that a Fortune 100 company would or a small reporting company would. It was a plan devised for Cardtronics, and with Cardtronics. And everyone was focused on filing successfully the first time.
- And the confidence at Rivet made me feel confident that this was going to get done right, and it really did help to have friendly and competent people working with me, both out of Rivet and then, of course, our own internally Cardtronics end, too.
- Christy Rohrs: Very nice. All right. Would you recommend Rivet Software to someone else, and would you tell them about the company?
- Mitzie Pierce: Absolutely. Of course I would recommend Rivet Software. If you want to work with a group of friendly staff that act like an extension of your reporting team, then Rivet has that. The culture here isn't about just selling the product, like I said before, you know, so, "You guys go ahead and do your own thing." No, the people at Rivet, the ones that I've worked with and, I'm sure, the rest of the company here, they really, truly care that the process goes smoothly for us clients and making sure that they're there for us to help us whenever we need them.
- And included in this is listening to us end users of the product and continually making enhancements to the product so that it's always improving and making our experience easier.
- Christy Rohrs: Very nice. What upcoming Controller features are you most excited about using, or what would you like to see?
- Mitzie Pierce: I'm really excited about, actually, two big changes. The first one is right now, Controller is based on Excel, but they're moving that in the next release, next year--early next year, I believe--to a Word-based. And so we're back to how we're used to creating the document in Word. And so this would be a point where I would start using Controller to create my MD&A, because naturally, it has more narrative than tables. And so right now I just have two separate documents. I merge them together at the end. But just having them all into Controller would be really nice. And also, you can use all the Word features,

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too, like Track Changes, and so I'm excited about that.

And the other feature that I'm really excited about is just having this Edgarization within Controller so that it's no longer a two-step process.

Christy Rohrs: A one-stop shop.

Mitzie Pierce: Yes.

Christy Rohrs: And folks on the phone, you can't see Mitzie, but she was bouncing in her chair when she started talking about the enhancements, all right? So I just wanted to give you a visual. All right, next question. If you had to pick one word to describe Rivet Software, what one word would you pick, and why?

Mitzie Pierce: Trustworthy. And I say that just because you can't have a real relationship, whether it's personal or business, in any relationship you just need to trust the other party to have a successful relationship. And after having the opportunity to speak with and meet with several Rivet professionals, I can really see why they're front-runners in this field. Everybody here just are so knowledgeable. I can have an intellectual conversation with anyone, and this means a lot to me, that even the salesperson and the account managers are CPAs. And so they know what it feels like to be in our shoes, and they understand our accounting lingo and all the challenges that we face in reporting.

And I know there's a lot of technical stuff going on in the background that I have no idea, but this is where trustworthy comes in. Because I'm not an IT person, but I don't have to worry about it. You guys have got it taken care of. And just like how my company trusts me to get their reports filed right, I trust Rivet and their software to make sure that my filings are compliant with the current standards and reliable to get it done right and on time.

Christy Rohrs: Thank you. The next question, what advice would you lend to others who are looking for software to help with their external reporting needs?

Mitzie Pierce: So this is what I did when I was trying to pick vendors. I laid out all the pros and cons about the various options that you have, and then think hard about which qualities are more important than others. And then speak to real users like myself so you can get our point of view, and ask candid questions that maybe you weren't comfortable asking the Rivet people or the salespeople from other vendors. And just clear up any doubts in your mind.

And then finally, not just vendors, too, but talk to the implementation team and the customer service team, because these are the people that you're going to be working with day to day, and you want to be comfortable with them.

But in the end, we're all different companies with different needs and different wants, so what works for me may not work for you. But if you do end up with Rivet, then I think you'll understand why I'm so confident I made the right decision.

Christy Rohrs: Very nice. All right, last question. Any other points or comments that you would like to make?

Mitzie Pierce: One last thing that I want to say is to think long term with the decision that you're making. For me, actually, that meant I had to not try to do it all from the very beginning. I must admit, when our sales

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rep came and showed me all these different things, “You can do this and you can do this,” and I was like a kid in a candy store. I’m like, “Oh, that’s cool. I want to do this, I want to do that.” And that’s when our salesperson just put me in check and was like, “Mitzie, you’re just one person. And you don’t have a large reporting group.” And that really meant a lot to me, because I could do all these things with Rivet, but I didn’t have to do it all at once. I could do it little by little.

And that’s what the people at Rivet wanted me to do, too, you know, just go at a comfortable speed that I could be comfortable with. And the great thing is I have all these plans, but if I need to step out of the process—for any reason, I can’t fulfill my duties—then they can step right in and take over until we’re able to take control again.

And so I wanted a long-term solution, not one where I would just outgrow after I was done with my short-term goals. And with all your new features coming out, I’m jumping up and down in my seat. You know, with all these new features coming out in the future, I just can’t wait to realize more benefits from Controller.

Christy Rohrs:

Very nice. I like it! Yes, I’m jumping with you. All right, thank you so much. The folks that are on the phone, if you have any questions for Mitzie, we still have a few more minutes before we’re up on our webcast timeframe. Definitely chat those. She’s here. She’ll be glad to answer any of your questions. So if you have any questions, please chat them in, and we will get them answered.

And as you’re chatting, I’ll let you know that after this webcast, you will receive a case study. So everybody that’s on the webcast, you’ll get sent the case study of Cardtronics, as well as probably the first part of next week, you’ll get the video and the transcript of the webcast. All right, so I just wanted to let people know that when we’re done, what you’ll get in return.

Any questions? See, you answered it all, Mitzie. All right, if there’s no questions, guys, I want to thank everybody for joining the webcast—oops, we’ve got one question. I’m still going to thank you guys anyway. But we do have one question.

Is Cardtronics using an Excel-based version of Controller rather than the Word-based version?

Mitzie Pierce:

Yes, currently we are. And that’s because our management reporting system uses Excel, and so the normal Excel and the Controller Excel, they can be merged together, and so that’s what we do. But my understanding is—and Christy, you can speak to this more—is even though you’re going to be using a Word front, that you’re still going to be using Excel in the background.

Christy Rohrs:

Very much so. So when it gets released the first quarter of next year, you’ll have the Word front, so it will look like your document, which will be really sweet, and yes, I’m bouncing, too. So it’s like what we normal as accountants do, right? So it will be Word in Word. It will have all the Word functionality, but you also can utilize your Excel as well. So you’ll have your Excel spreadsheets. So you get both of the best worlds.

Any other questions? My audience. Oh, we’ve got people going here. I like it, I like it.

All right, next question. How does Controller compare to Web filing software? Would you like to take that? There’s differences. This is Christy. I can give you some of the differences in that aspect, and if

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Mitzie would like to fill in some, that would be great.

The Web filing software, if you want to think about it, is it's not truly in Word. So you are in a container that is where you put your Word document. You are not in the Word software, so you don't have all the Word functionalities. You can't bring in your Excel, I don't think. I'm not sure on that one. And so it's limited. And again, I'm not sure how strong their XBRL is, so if you're going to look at the Web filing service, it depends on what your long-term goals are, as you really need to think about, like what Mitzie mentioned, is to say are you just looking for document management, and that's all your long-term goals are, or are you looking for something bigger? If you're looking for something bigger, you need to check out Controller, okay?

- Mitzie Pierce: And another thing, if I can add, is the people that--there are so many knowledgeable people here. They're going to have, no matter what great software you have, you're going to need that human help. And how do I tag this, what kind of tag should I use? And that, really, I think Rivet is great, because you guys have been in this for a long time, and so you have knowledge. You've seen some of the challenges that we face, and you can really help us get to the right answer.
- Christy Rohrs: Yes, we've seen a lot. All right, we've got another question. Hang on, guys. Do you feel that you are spending more time tagging the document instead of reviewing and improving the document?
- Mitzie Pierce: Obviously, it's an extra step, and so I can't say that we're spending more time tagging. Well, the great thing is, once you tag one quarter, that tag is already there. And yes, the first quarter, we spent a lot of time tagging. But the third quarter filing, which we just did, it was just adding a new footnote, adding a few lines and additional elements. But once that's all set up, then no, we're not spending a whole lot of time on that.
- Christy Rohrs: So you're still able to spend time doing your review and all your QA process that hasn't been affected by that?
- Mitzie Pierce: Exactly.
- Christy Rohrs: Okay. All right. We are good with the questions, and now I'm going to thank you again for joining the webcast, and have a great day and a happy holiday. Thank you.