XBRL made simple

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How KONECRANES® Became ESEF Ready with ParsePort

Many publicly listed companies are on the market for an ESEF solution provider in order to live up to the ESEF mandate and Finnish company KoneCranes was no different.

Going into the process of selecting an ESEF provider the team at KoneCranes wanted to understand the concept of ESEF and what the result they would need to have by early 2021 should look like.

To find the best possible provider, they invited 7 different ESEF vendors to be part of their selection process and in the end, they chose ParsePort.

Here we will provide you with a short description of the implementation process, to give you an idea of what happened after KoneCranes chose ParsePort as their ESEF service provider. On the next page, you can see what Jukka Pellikka, Group Financial Controller at KoneCranes, thought of the process.

The Implementation Is Just 4 Easy Steps

At ParsePort we handled the process of implementing KoneCranes with a four-step approach. This has turned out to be the easiest way for both us and our clients to implement the ParsePort product and become ESEF ready.

The process started when KoneCranes delivered their PDF and Excel files to ParsePort.

The second step of the process was taken care of at ParsePort, where a Service Team Member undertook the process of preparing the files, ensuring they could be converted into ESEF. During this process, the Service Team Member also ensured that the financial statements were mapped to the ESEF taxonomy, extensions were made where needed and the files would be validated and ESEF ready. And even more important the final glossy annual report in iXBRL would be identical with the original annual report in PDF.

After the initial preparation of the files our Service Team Member had a meeting with the team at KoneCranes. During the meeting, the Service Team Member and the KoneCranes team went over the files and sorted out any questions and comments regarding the conversion into ESEF.

The handover and implementation of the ParsePort XBRL Converter took place at the KoneCranes office in Finland, where our Service Team Member hosted a workshop to teach the team at KoneCranes how to use the solution, how to tag and re-tag the files, if they should ever want to do so, and how the solution functions in general.

The implementation process displayed in the case of KoneCranes is far from unique. This is how we implement most of our clients. We aim to make XBRL simple and the same goes for the implementation process.

ESEF Ready Now and Forever

The beauty of our implementation process is that after the initial four steps, KoneCranes will be able to handle everything in the coming years by simply using our portal. At ParsePort we say we want to make XBRL simple and we mean it..

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What Did KONECRANES® Think of the Process?

Before choosing ParsePort, KoneCranes looked at 7 different ESEF vendors, so we sat down with Jukka Pellikka, Group Financial Controller at KoneCranes, to find out why they chose us, and how they experienced the implementation process.

Why did you choose ParsePort as your ESEF Vendor?

"We liked the idea that tagging was handled automatically if the line items were clear and matched to the glossary. And during the selection process we noticed that ParsePort was the only supplier we reviewed, who could provide an ESEF file that looked exactly like the designed financial review we publish.

What was the biggest difference between ParsePort and the other vendors?

"ParsePort was one of the only vendors who could demonstrate a working system, as many of the other systems were still partly under construction, so we could not fully verify their functionality."

Do you expect a need for any further training or assistance?

"In common use I highly doubt that we would need much help until such a point when block tagging for disclosures becomes obligatory."

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