



November 13, 2015

TO: 2016 DuPont Pioneer InnovationLEADER Award Committee

FROM: Steve Carter, Director, ISU Research Park and ISU Pappajohn Center for Entrepreneurship

When CEO Matt Rizai and his team of six employees showed up in Ames for a second time in 2008, they arrived with the audacious vision of transforming the way publicly traded companies report to the SEC.

The Workiva (then Webfilings) founders already had a good understanding of the complexities of scaling a highly collaborative solution to support large numbers of users across a distributed enterprise, as they previously tackled a similar problem in the early 1990s with their first start up. But this was different. SEC reports are tedious, time consuming, and critical to the day to day functioning of not only for the business, but also for investors.

Originality of Innovation

SEC reports also have enormous power; but are often mishandled with rolling versions of spreadsheets and documents, disparate emails, unencrypted data. Therefore, the teams processing them have little accountability. The antiquated filing processes also take an inordinate amount of time. **In short, corporations have been burdened for decades with obsolete manual processes for these required reports that are time consuming and fraught with errors.**

Workiva's team of software engineers and accountants set out to radically change that. In March 2010, they took the market by storm, and **by the fall of 2013, Workiva filed more quarterly and annual reports with the SEC than any other third party provider.**

Commercial Impact of Innovation

Workiva's information technology group solved the collaboration and versioning problem, as well as the track changes and linking issues that previously gave SEC reporting teams huge, costly headaches. Up to that point, companies tried to solve those problems with server technology, but ultimately, that failed, as a user couldn't make appropriate changes to a document, keep the team up to date, and simultaneously work on the same version.

The cloud was the solution that provided the platform. In 2008, the use of cloud-based technology had not occurred in this space. In fact, the use of the cloud for any business process was a bold notion in and of itself, let alone for high level corporate financial reporting.

Workiva's innovative use of Google AppEngine and other PaaS platforms provided the appropriate scalability, security and simplicity so they could scale their software quickly and provide an application/product that ultimately disrupted the entire enterprise.

At that time, cloud based technology was terrifying, even though it is actually safer. As Workiva worked to convince their customer base of this, they closely aligned themselves with Google, who became an important ally as the well-known datacenter's platform was secure and reputable, and it also provided Workiva a solution that didn't require the startup to provide the same. This also allowed the Workiva team to scale the company very quickly to support the fast ramp up in user demand.

Impact of Innovation

The Workiva solution for SEC reporting was so efficient, powerful and robust, they quickly learned their customers were using it not only to report to the SEC, but also across their entire enterprise to collect, track, and review data for a variety of external and internal business reports. Workiva quickly added to their mission the goal of providing customers a single source for ***all*** their reporting, or, a single source of 'the truth' in data.

Workiva's approach to agile, rapid innovation is one of their most valuable internal assets. The company's innovation lab is driven by a focus on learning from its customers, building quick prototypes that allow the customer to get a sense of the company's direction, and then iterating designs until it delivers a product that the customer will love. Meanwhile, the research and development team leverages new technologies and new approaches to software development that helps them solve meaningful customer challenges more quickly than competitors. Every innovation the research and development team delivers is driven by a deep understanding of their customer's most pressing challenges, which means that Workiva solutions are immediately useful.

Workiva currently serves over 2,400 customers including more than 65% of the Fortune 500.

Developing A Culture of Innovation

Few companies in Iowa, let alone the United States manage recruitment and the retention of their most valuable asset, their talent, more effectively. Workiva has done so by building a diverse, inclusive workforce, and making it a top priority.

While many would think of the company as a Silicon Valley shoo-in, Workiva instead forged a road much less traveled and constructed their world headquarters in Ames, Iowa, at the Iowa State University Research Park. This has allowed them to develop unique and close ties to the ISU Research Park, Iowa State University, the greater Ames community, and the State of Iowa. At each level, these partners have assisted the company with its growth.

Workiva currently employs more than 400 individuals in their Ames headquarters, over 44% of their workforce. The company has a regional impact that reaches far beyond Ames, with more than half their employees living outside of Ames in adjacent communities and with the largest contingent in Des Moines. Employees currently working from their Ames location have relocated to the area from all over the world. **Today, less than seven years after its founding, the company employs more than 1,000 team members in 15 different cities.**

Workiva also currently employs 73 interns. Iowa-based interns come not only from ISU, but also from UNI, Luther College, Drake University and Simpson College. Of the 75-80 interns that the company employs at any given time, Workiva converts many to full

time employees.

30 interns who were seniors this past year stayed on to work as full time employees. The majority of those interns who are not seniors also remain on staff as multi-year interns. In 2014, that accounted for another 20 eventual conversions.

Internally, Workiva has created a workspace that rivals the best an employee could find in Silicon Valley, but as an anchor tenant at ISU Research Park. Their headquarters location includes a game room, company bicycles, fireplace relaxation rooms, full service gourmet restaurants with an executive chef, a full service fitness facility that includes ongoing classes; basketball court, squash and racquetball courts, and programming for events and wellness activities. Workiva also has an aggressive corporate recycling and waste reduction program that includes its own onsite vegetable garden that thrives from their internal compost waste program.

The physical work environment is open and encourages collaboration and dialogue amongst teams. The facility was also built with sustainability in mind, with skylights to maximize natural light, floor to ceiling windows with automated, energy efficient shades, and state of the art water conservation systems. Most of the building's furnishings are made from recycled products and the exterior of the building is flanked with a native restored prairie land and plantings, along with bioswales in the parking lots. Workiva employs these concepts not just because they are trendy, they do so because they are reflective of their company core ethic of doing the right thing every time and the acknowledgement that the surrounding communities and the greater environment directly affects their ability to thrive.

Workiva promotes "giving back" and "giving a hand." Many of the charities their employees support are United Way charities and their contributions go right back into the local community. Each year in the fall, Workiva hosts a United Way Campaign. **During the campaign, games, challenges, competitions office Olympics, golf, flag football, softball and many other fun events are held in addition to their monthly donation drive, their most recent campaign raised more than \$53,000.**

There is no better example statewide, of a company that exemplifies innovation throughout its entire DNA: from its founding, to its product, expansion, employee recruitment and retention efforts and facilities. The company's growth has been an asset to the ISU Research Park and surrounding community for so many reasons, not the least of which is driving the ability for ISU RP to acquire Iowa DOT Rise funds to help fund the infrastructure of our next 200 acres via their commitment to adding a total of 700 jobs at their Ames location.

For these reasons, The Iowa State University Research Park nominates Workiva for the 2016 DuPont Pioneer InnovationLEADER award.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Carter", written over a horizontal line.

Steve Carter

Director, ISU Research Park & ISU Pappajohn Center for Entrepreneurship

IOWA STATE UNIVERSITY

Economic Development and Industry Relations

November 13, 2015

To: DuPont Pioneer InnovationLEADER Award Committee

On behalf of Iowa State University, it is my pleasure to support Iowa State University Research Park's nomination for **Workiva** for the 2016 DuPont Pioneer InnovationLEADER Award.

The Economic Development and Industry Relations team serves as the front door for business and industry as companies look for ways to engage with Iowa State University. Workiva is one of our greatest assets and willing partners as we showcase to others, what is possible:

- Workiva's leadership, product lines, facilities and approach to talent have innovation infused at every level.
- Workiva has created a culture and work place environment that is world class, but also an example of what is necessary in the race for the recruitment of the brightest and best talent.
- Workiva is actively engaged in research, and their leadership also makes available to Iowa State Faculty and students all levels of their staff to serve as mentors, advisors and speakers.
- Workiva is a model for enhancing the student experience. Workiva employs hundreds of Iowa State students each year as interns and they convert a large percentage each year into full time employees, serving as one of the states foremost leaders in keeping our most valuable resource, our talent, in Iowa.
- Workiva recruits back to Iowa a large number of ISU Alumni, and has also relocated employees here from all over the world.

For these reasons and so many more, please consider Workiva for your DuPont Pioneer 2016 InnovationLEADER award.

Sincerely,

A handwritten signature in black ink that reads "Mike R. Crum". The signature is stylized with a large, looped "M" and a cursive "Crum".

Mike Crum
Iowa State University
Vice President for Economic Development and Business Engagement