The financial system you are running today can probably trace its heritage back to the ‘80s and ‘90s. Since then, the needs of finance organisations have changed dramatically, but financial systems have failed to adapt at the core. Built to serve only the most basic requirements, these systems weren’t designed to meet the needs of today’s finance organisation. With CFOs today facing requirements very different from those they faced just a decade ago, Workday believes that finance organisations need applications built from the ground up based on today’s needs – not yesterday’s. They need modern financial systems.

Workday Financials is the only financial management solution designed in the past 10 years that incorporates the latest technologies, functionality and design ethics at the core to address what modern finance organisations need.

Below are the six key capabilities that separate Workday Financial Management from old-world business apps:

1. **Financial Insight in Business Terms**

According to a survey conducted by KPMG and CFO Research, enterprise CFOs view business intelligence (BI) and business applications as the top priority from a technology perspective in the enterprise¹. But traditional financial systems were originally designed for the sole purpose of processing transactions, reporting around the close process and answering pre-defined questions related to accounting results. Operational views were an afterthought, and the pace of technological change wasn’t even considered. Achieving broader analytics often required deploying expensive and risky data warehouses, bolt-on business intelligence tools and a myriad of spreadsheets to bridge the gap. The data was often out of date or incorrect. If you’re looking to prioritise analytics, the first place to look is to see if your financial system is built for the task.

“The Workday Difference

For Workday customers, real business insights are completely embedded and actionable. Workday goes beyond the basics of financial reporting. With the use of “Worktags,” Workday customers receive a full view of the business: the who, what, where, when and why of business events and their impact on the business. Thanks to Worktags, Workday provides useful financial intelligence to executives and operational managers without the need for additional investment in external systems. By capturing complete data from the start of the process, Workday can relate information more effectively, answering the key questions that any business manager may have – without requiring time, effort and translation services from the Finance team.

“Workday has helped us to evolve from just reporting the numbers to being able to analyse the numbers and provide value back to the business.”

- Julie Bradley, CFO, TripAdvisor

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¹ KPMG and CFO Research: Intelligent Finance Organisations, 2013
2. Ground up Support for Governance, Risk, and Compliance (GRC)

Recent financial crises have emphasised the importance of GRC. Before the crises, 10 percent of executives surveyed by KPMG thought their boards took GRC seriously². Today, this number has grown to 40 percent. While top of mind, only 12 percent of organisations have rolled out GRC across the business.

The fact that most financial systems were designed before GRC became a critical requirement is clearly an issue for finance departments.

Legacy systems lack strong role-based security, require add-on workflow to help ensure ad-hoc approval and review processes and lack integrated threshold-based reporting to identify issues. Without these capabilities, organisations can be at risk for penalties from regulatory authorities. Customers of legacy systems often need to purchase expensive GRC applications, customise their current financial systems or implement arduous manual processes to ensure control. With so many moving parts, the risk of penalties is elevated and administrative expense goes up.

The Workday difference

In addition to compliance with all key accounting standards, Workday has built internal controls, month-end close, and auditability into the fabric of the system. Workday Financials provides tools for security and controls management with permissions and management approvals all built into the core. In addition, Workday Business Process Framework provides a flexible end-user workflow engine that ensures approval, workflow and routing processes are defined and orchestrated centrally while preserving a complete audit trail of approvals and changes that cannot be bypassed or modified after the fact. By providing these capabilities as part of the functional core, Workday helps organisations to reduce their risk more effectively.

Workday provides self-documenting business processes to enable governance and compliance.

3. Supports a Mobile, Distributed Finance Organisation

Today’s finance organisation is more distributed than ever before. With the rise of off-shore and contingent workers, finance workers need to securely access an organisation’s financial system from anywhere – whether it’s to run a report, approve a payment or close the books. In fact, by 2015, 37.2 percent of the world’s overall workforce is expected to be mobile-enabled according to IDC³. Other estimates indicate 29 percent of today’s global workforce are anywhere, anytime information workers⁴. However, traditional financial systems were designed to be accessed from relatively few locations. Very few systems offer comprehensive secure mobile access, let alone tablet access. To support the demands of today’s mobile workforce, many organisations running legacy financial systems must purchase expensive add-ons to provide the most basic mobile access and ensure security of that access.

² The Convergence Evolution, 2011 Global Survey, KPMG
⁴ 2013 Mobile Workforce Adoption Trends, Forrester, Feb 2013
The Workday difference

Workday was designed from the ground up with the needs of the mobile workforce in mind. By being completely cloud-based, any user can access relevant information from anywhere using smaller, handhelds such as smartphones, iPhones®, iPads®, and Android devices. Any device with a web browser and Internet connection can access real-time data in Workday. Finance professionals can even tap into specialised apps designed specifically for the Apple iPhone, iPad and Android to get deeper, richer and real-time insights into their business.

4. Always Current

The average age of financial management deployment is often measured in years, not months. Typically, a deployment of that length means the finance organisation is left running a financial system that is not current with the current financial operating environment and unable to accurately support the latest revenue recognition standards, evolving tax regulations or compliance changes. While the vendor may provide these capabilities, upgrading in-house software to the latest version is often impractical. The problem is that customisations often make it hard for IT to upgrade an application after it’s been deployed because of the complexity and expense of porting and testing the customisations that make it work. The result is that finance organisations have to fill the void with spreadsheets and manual effort.

The Workday difference

Unlike traditional on-premise or hosted financial systems, Workday’s true multi-tenant cloud delivery ensures that finance users are always running the latest version. In fact, Workday automatically delivers updates twice yearly and fully supports any configurations or custom-designed reports from update to update. With Workday, finance teams always have the latest functionality rather than struggling with outdated software.

“This is a system that’s not just designed for finance or HR to use. It is really to engage the entire organisation and empower everybody.”

- Ashley Fieglen Johnson, CFO, ServiceSource International, Inc.

They can also preserve the configurations that allow the business to operate in the best way possible. In addition, automatic updates reduce risk for finance leaders because they can be sure that all the tools they need to adhere to new regulatory requirements are available.

5. Keeps Pace with an Ever-Changing Environment

Keeping up with the rapid pace of change is a critical imperative – and a top challenge – for finance organisations across the globe. Today’s finance leaders deal with increased competition for services (as well as talent), globalisation, an unpredictable business environment and a constantly changing regulatory landscape. In the midst of all of this change, competitive advantage is gained by an organisation’s responsiveness to that change. However, traditional financial systems are notoriously inflexible and rigid. Once implemented, these systems are “cast in concrete” and incapable of easily or economically accommodating changes in business structure, processes or information models. This limitation often leads to expensive reconfigurations, upgrades, or additional services to re-work the system to meet new needs.

The Workday difference

Workday allows companies to respond more quickly to market dynamics and to take advantage of business opportunities as soon as they are identified – even after implementation and without a major technology overhaul. Typically, changes in the business environment – including market competitors, regulatory changes and
internal structural changes – manifest themselves in three key areas: business processes (including controls), reports (both internal and regulatory) and organisations (both of the internal reporting structures, as well as the financial accounts hierarchies). Workday helps companies to plan more effectively for change, implement needed change and capture unplanned change as it occurs.

- **Process change.** Whether an initiative to optimise internal processes and maximise competitiveness, or a new requirement imposed by a local government, Workday provides a centrally managed business process framework to help your organisation to satisfy any process need without having to reconfigure everything for the entire business. Standardise or specialise as needed.

- **Reporting change.** As business managers become savvier, they want and need more information to inform their jobs. As governments become more cautious, they want insight into more and more areas of the business. These things can’t be foreseen by deployment professionals. However, Workday captures new business dimensions using Worktags that allow businesses to track new data throughout the system as soon as the need is recognised. Whether the audience is for a government or your CEO, you can capture the data with Worktags.

- **Organisational Change.** Supervisory hierarchies, cost centre hierarchies, account hierarchies – all these can and will need to be changed at some point in the future. With Workday, you are never locked into one customised setting. Any hierarchy in the system can be modified as needed without an entire reimplementing.

“This isn’t about me standing up and saying we have a new system. This is about our financial accounting manager saying ‘Workday is exactly what I need to do my job.’ And I think that is the difference.”

– Siobhan Mc Feeney, COO, American Automobile Association of Northern California, Nevada & Utah

6. As Easy to Use as Consumer Internet Applications

While many traditional systems have refreshed their user interfaces over the years, they are still often complex and unwieldy to use. As a result, the typical ramp time to train users on one of these systems is often weeks or months. The difference between consumer applications and enterprise applications is stark. For Millennials or Gen-Y workers – a growing part of the workforce – the ramp to productivity is steep, and they simply don’t want to engage with cluttered applications born of years of development.

The Workday Financials Difference

Workday embodies social computing philosophies and Web 2.0 technologies, taking the most successful approaches from consumer web sites like Amazon.com and Facebook and applying them to enterprise software. Rather than having a user interface that is completely utilitarian and unattractive, Workday prioritises the user experience through the use of colours, icons, links, buttons and drill-down charts. Workday measures up to modern expectations by providing a user experience that is intuitive, easy to learn and a pleasure to use.