INNOVATION

FSN
Innovation Showcase
2019

Workday

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Dear Colleague,

Innovation is central to the success of the modern finance function and the businesses in which they operate. Yet, earlier FSN research, "The Future of the Finance Function 2017" highlighted that only 6% of CFOs understand the technologies available to them, only 37% know what solutions are available in the market and only 25% of CFOs have the time to investigate opportunities for technology innovation.

With this in mind, I am delighted to bring you FSN's 2019 "Innovation Showcase", an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. And for the first time this year, we have reviewed and commented on two case studies for each vendor, to illustrate some examples of innovation in practice.

All the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man-years of development effort. But innovation is very much in the 'eye of the beholder' and every finance organization is at a different stage of maturity. Some of the innovations assembled in this Showcase are at the leading edge of technological developments, others are around the architecture of the products or the way that vendors seek to reduce implementation risk. But if you've always relied on spreadsheets then even the simplest ideas, such as a unified transaction environment or a specialized budgeting tool can be innovative and game-changing.

Our work this year covers ten leading vendors and in this document, we showcase the work of Workday. We have then identified independently for each of the ten global software vendors featured, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

Last year's FSN Innovation Showcase was read by more than 14,000 finance professionals and we received some fabulous feedback. We hope that you find the innovations set out in this year's document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues and the featured vendors, how you can leverage these developments to take your finance processes to the next level.

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INNOVATION SHOWCASE

THE WORKDAY INNOVATION SHOWCASE

Workday has been a leading innovator in the cloud native enterprise resource planning software market since its inception in 2005. From the beginning, Workday designed a single solution with an in-memory, object data model for Finance and HR, which thousands of enterprises are using globally today. Their core focus is to continuously improve their single system, enabling customers to plan, execute and analyse their data to generate insight, speed up decision-making and grow their businesses. The single data model provides the foundation of Workday's mission to transform the finance function through the power of data.

Workday was founded by former PeopleSoft executives Aneel Bhusri and Dave Duffield, who both still actively lead the company. Workday built a foundation with a future-proofed architecture that was a visionary development almost 15 years ago. The data model has allowed the company to build applications that are faster, smarter and more functional than many of its competitors. Through a series of targeted acquisitions, Workday has accelerated and honed its analytical capabilities, enabling its customers to not only transact in its systems but understand relationships, analyze trends and generate insights that keep them competitive.

In this showcase we highlight three major innovations, namely (i) A singe object data model (ii) planning embedded in ERP, and (iii) Analytics and Data as a Service (DaaS)

Innovation 1 - "The Power of One" a single object data model

Data is today's most valuable corporate currency. Being able to access it, order it and analyse it faster and smarter than your competitors is the difference between success and obsolescence. With impressive prescience, Workday foresaw the data explosion and the exponential increase in data requirements, and designed its architecture to ensure it could not only cope with the data explosion but grow with it.

When developing its underlying data architecture, Workday knew the traditional relational database structure of the pre-cloud era, where data is stored in tables with rows and columns constrained by a fixed accounting key and a plethora of spreadsheets, wouldn't be able to efficiently manage the growing volume of data and the analytic demands made on it.

Instead the company chose to build its applications around a single object data model which stores complex data and relationships directly. These objects are defined as metadata, and each application is made up of millions of metadata definitions. This model is flexible, scalable, secure, fast and best of all, available as a true-cloud solution.

This approach confers significant advantages over the outdated technique of integrating third-party datamarts, business intelligence and reporting tools. Workday's architecture unifies the 'transaction world' and 'information world' in one indivisible solution. All the insights are generated from one source, serving all reporting needs, and the flexibility of the system allows Workday and its users to easily respond to, or instigate, changes within the data or the application with minimal effort – with clicks not code.

Reporting, inquiry and self-service presentation tools have an immediate 'understanding' of the underlying data structures. Unlike third-party tools, there is no need to define a data dictionary or catalogue, or provide ongoing maintenance as business requirements change. Nothing is stripped or summarized out of the data, and as the company transacts, the changes are immediately reflected in financial statements so users always have the latest most accurate picture of the business.

Change is simple and transparent: new information is available immediately to a broad spectrum of users, while terminology and structures remain consistent across the business.

The Power of One also enables a single security model remains consistent. Users don't need to log in and out of different apps, and as changes are made in the system, they permeate throughout the system instantly, with security and permissions fully intact.

So, on a practical level, Workday users can burrow through their applications, zooming in or out depending on the granularity of data required and based on their role and security level. They can drill down, across, and around the data relationships in a richly dimensional way, allowing them to follow their instincts and make inquiries at will.

The Power of One unified system is the reason Workday is able to eliminate the need for batch processing, thereby enabling continuous accounting and close. It is also why the finance function can have complete oversight of all activity. It was designed and delivered post Sarbanes Oxley to natively support the audit, internal control, and compliance requirements expected today. All activity is modeled and governed in the framework and tied to organizations and roles. Crucially, nothing happens in Workday without a complete, undefeatable audit trail.

The Power of One data model lends itself to take on the latest trends in technology such as machine learning. Specifically, Workday is looking to move finance from transaction processing to intelligent automation. The aim is to remove the need for human oversight in certain repetitive and programmable processes, leaving more time for analysis and adding value. So, for example, invoices are processed without human interaction; or revenue, payroll and expense data is continuously mined for anomalies rather than just at the month-end.

More broadly, Workday's power of one is the reason why companies can plan, transact and analyze in a single system, and why Workday can easily fold in new innovative trends in technology.

Innovation 2 - Planning embedded in ERP

Adaptive Insights, a native cloud planning company, was just two days from an initial public offering on the New York Stock Exchange in June 2018 when Workday announced that it would acquire the company for $1.55 billion. The acquisition has been a springboard for Workday to accelerate the functionality and depth of its planning solution which will build on the strengths of Adaptive Insights through tighter integration with the single data model.

Workday recognized the business need to improve planning in order to make better decisions and act on them in a timely fashion. It is becoming increasingly necessary for businesses to react quickly to disruptive start-ups, new business models created by emerging technologies, aggressive competitors and customer demands. The fusion of Adaptive Insights and the single data model allows users to enrich plans, budgets and forecasts with the latest actuals in real-time and consolidate without having to wait for the artificial constraint of a period end. It's an 'always on' collaborative planning environment that allows users to close as desired and accelerates time to insight by leveraging the native dimensionality and breadth of the underlying data model.

One of the most significant new features within the Adaptive Insights Business Planning Cloud is the Elastic Hypercube Technology. This technology brings both scalability and performance improvements in a couple of ways. First, by automatically increasing server capacity when more demands are being made on the model--such as high volumes of actuals data or complex calculations--then scaling the capacity down when it is no longer needed. This efficient malleability improves performance at scale and cost effectiveness that supports the needs of larger organizations.

Another advanced capability made possible by the Elastic Hypercube Technology is intelligent calculations. This means when numbers are changed in different parts of the model they are only reflected in those parts of the model "impacted" by the change, allowing the model to recalculate automatically and efficiently without having to reprocess the whole model. This saves time and processing power, while enabling users to see the impact of various changes to distributions or consolidations on the outcome of their model in real time.

Looking to the future, machine learning will enable predictive planning, which will help companies find the optimal path for growth. In practical terms, this means taking into account changes in models or plans in real time, and triggering processes linked to those changes, so an automatic job requisition would initiate the job recruitment process.

Innovation 3 - Analytics and Data-as-a Service (DaaS)

If data is the new currency, then analytics is what makes that currency valuable. While an ERP system will perform its primary function with only minimal data manipulation, real competitive advantage comes from fully understanding the relationships within the data, identifying trends and insights, and using them to steal a march on the market.

The single data model already imbues native Workday applications with formidable analytical capabilities but Workday recognized the need for even deeper 'big data' analytics. The decision was taken to augment its own offering with the acquisition of Platfora, a big data analytics company, in 2016. It has since rebuilt the big data analytics capabilities from Platfora into its own architecture to produce Prism Analytics, a data hub for financial and HR analytics. Prism Analytics is built to handle huge volumes of data from both within the Workday environment and from external sources as well. It can analyze structured and unstructured data, enabling customers to blend transactional and external operational data, manage it, prepare it, trace it, and securely publish it to all ends of the enterprise in internal or external reports, dashboards, and visualizations – all authored with a simple drag-and-drop data discovery interface

Analytics in Workday are underpinned by its single data model architecture which allows users to analyze financial and operational detail at any level or dimension. Using a single user interface entirely in the cloud, users can also drill into the analysis however they need to, answering questions they didn't know to ask.

Machine learning is also helping to predict the most important metrics that finance needs to know, mining the data to find these metrics and providing the reasons why they are so important, prompting efficiency gains and increased insight.

Being a multi-tenant solution in the cloud has opened new vistas of analytical opportunity based on performance and usage data as well as anonymized financial metrics across Workday's entire user base. This has spawned a new and innovative Data-as-a-Service capability which allows Workday users to benchmark themselves against this anonymized data. Participants decide through an innovative licensing arrangement (Innovation Services Agreement), how and to what extent they want to contribute data to the overall offering, and their entitlement to use others' anonymized data.

The benchmarking service allows Workday customers to compare their performance to others across several 'out of the box' financial metrics. For example, profitability, solvency, liquidity and revenue measures, as well as usage/efficiency measures in relation to the Workday applications themselves. The initiative has been very successful and at this early stage more than 400 customers are participating across 70 countries and all industry groups. As it grows, the repository will also be used to inform and enrich artificial intelligence and machine learning services as the data matures.

Case Study: TripAdvisor

INTRODUCTION – FSN'S VIEW

TripAdvisor is a disruptive player in the travel industry. Its competitiveness and culture revolve around its "speed wins" mantra. But speed is only feasible in a fully integrated ERP system in which users can capture transactions, analyze and report 'in the moment'. Moving to Workday, natively written for the cloud, enabled a step-change in capability and productivity for TripAdvisor.

INNOVATION IN ACTION

There are two notable innovations in this case study. Firstly, the impact of the Power of One object data model and secondly, how such a platform provides a platform for continuous innovation.

POWER OF ONE

Moving from a traditional fractured ERP system to a modern native enterprise resource planning system built around a single data model was profoundly game-changing. Payroll, HR, and financials are inextricably linked in a consistent user experience and share the same underlying data, housed in an object data model. This architecture, enables transactions, reports and analytics to be leveraged in real-time with no waiting around for "messy interfaces". And for a company that prides itself on timeliness, it saves precious time, allowing management more "thinking time" to concentrate on analytics and performance as well as more effective communications with external shareholders.

CONTINUOUS INNOVATION

This case study highlights how the coalescence of processes, workflow and data in a single computing environment lays the groundwork for further innovation. Workday and customer inspired innovations can be applied to the solution instantly, without having to consider awkward, time-consuming and expensive upgrades. The cloud is where most of the market innovation is taking place. It has ushered in a new era which Workday users can quickly take advantage of new technology.

Workday and TripAdvisor
Traveling to the Cloud on a Unified Suite of Applications

A genuine game-changer in the world of travel planning, TripAdvisor believes in moving fast.

"We're really interested in delivering the best we can for our visitors to the web site, as quickly as possible," according to Stephen Kaufer, president and CEO of TripAdvisor. They call their philosophy "speed wins." And that's why they chose Workday.

A Legacy System Like 'Churning Butter'

Launched in 2000, TripAdvisor is now the largest travel web site in the world.

"TripAdvisor helps travelers, but it's not TripAdvisor the company helping travelers plan their trip," says Kaufer. "It's the community of other travelers who have contributed all their advice, all their tips, their unique perspective, to help the next traveler. And when you think of the 50 or 60 million visitors a month that are coming by, and the 75 million reviews and opinions that we have on the site, that's a ton of people who have taken a moment out of their own day to help their fellow travelers down the road have a better trip."

In December 2011, the company spun out from the travel site Expedia, where it used a legacy, on-premise ERP system. According to TripAdvisor CFO Julie Bradley, using the old system was very challenging. "It's like churning butter," she says. "You put the information in and wait a while to get it back out. Reporting would take a while. Analytics would take a while. And waiting was a hindrance to helping us move our business forward."

As the company prepared to go public, it was clear that a traditional ERP system would not match their "speed wins" philosophy. And they wanted to provide their employees with the best tools.

"At our core, we're a technology company," Bradley says. "Our engineers are the best and the brightest. And if it doesn't work for them, they'll just go build it themselves. So it's important for us to provide them with tools that are cutting edge, that scale, that have a great user experience, and that empower them to do their jobs better."

Business Case at a Glance

1,400 Employees in the U.S. and China

Traded on NASDAQ under the symbol TRIP

$637 Million in Revenue (2011)

Headquartered in Newton, Massachusetts

Workday Solutions

Human Capital Management

Financial Management

Payroll

Expenses

Procurement

Summary of Business Benefits

Rapid deployment of a unified human resources and financial management system, on time and on budget

Business-process, reporting, and organizational changes are instantly pervasive, and data is inherently more accurate

Richer analytics provide improved business-decision support and finance response time

Global and mobile capabilities to match a complex, rapidly growing business

Accelerated quarterly close process

Continuously updated software without costly upgrades

Stronger controls and an always-on audit trail

Improved employee engagement and reduced training and support costs

The Perfect Match for Innovation

For Kaufer, it was important to find a partner whose philosophy matched his company's bold, out-of-the-box approach. "I thought back to how we started TripAdvisor, and we distinctly did things differently than what had traditionally been done," he says. "In our case, the world was guidebooks, and now we went to user-generated content. We looked at the options for ERP systems and thought, that's one way to do things, but what's the innovation? Give me the web interface. Give me the simple-to-use. Give me the customized home page."

And that partner was Workday.

The global capabilities of Workday immediately caught the company's attention. "TripAdvisor is an incredibly international company," Kaufer continues. "We've got sites in over 20 languages and we conduct business all around the globe. We really needed an enterprise-level system that could handle all the different subsidiaries, all the different payments, all the different pieces that come with running a pretty big company. And we're very pleased with what Workday has been able to provide for us."

Flawless Integration with a Unified Suite

Right from the start, Workday's unified suite of applications helped TripAdvisor keep up its rapid pace. The deployment for Human Capital Management (HCM) took five months, while Financial Management took seven months—on time, on budget, and just as predicted.

Says CFO Bradley, "Our payroll is now processed out of our HR department. And all of that is seamlessly added to the financial system. So there are no messy integrations from having disparate systems. It's consistent reporting." It also provides a consistent user interface that managers can use to perform multiple tasks, from tracking time off to approving expense reports and vendor payments. "They don't have to log onto multiple systems. From a user experience, it's a home run," she says.

"We went live on Workday April 1 and closed second quarter as a public company on the Workday system, financials integrated with HR," she continues. "We exceeded everyone's expectations. We were able to get an early flash of the numbers. We were able to do deeper analytics—less wait time and more thinking time. My team was really able to understand the numbers. And we could give that information back to Wall Street and our business."

She concludes, "Workday has helped us evolve from just reporting the numbers to being able to analyze the numbers and provide value back to the business."

Meeting the Requirements of a Public Company

Noel Watson, TripAdvisor's controller, appreciates how Workday is able to support TripAdvisor as a public company, including Sarbanes-Oxley compliance and rigorous audit requirements. "Workday allows me to look at data in the moment as opposed to waiting a day or possibly longer for a process to run and then revisiting the question you are trying to get answered," he says.

Equally impressive to Watson (under the "speed wins" philosophy) was Workday's ability to get the company up and running quickly, following the spin-out from Expedia. TripAdvisor had to build everything their parent company had offered before: a treasury organization, a tax organization, and SEC reporting capabilities. "So it was very surprising that we were able to build those simultaneously with implementing and using Workday, meeting all these requirements in a single system, easily and quickly," he says.

Similarly, Watson sees how Workday helped the company achieve a much faster close. "It's really important as a public company to be able to shorten the close, to finalize your results for the period, as quickly as possible," he says. "Then you can get those results in the hands of management, so they can analyze and be prepared to discuss the business with investors, analysts, and the outside world."

How much faster for the close? "Prior to Workday, finalizing close took over a week," he says. "Now our goal is to shorten the close to a few days. The only reasons we're able to even consider that is because we have a tool we can leverage to get us there."

Mobile Capabilities for a Global Workforce

Eric Lombardo, TripAdvisor's senior director of human resources, echoes the same sentiment. "In the 'speed wins' culture that we have, Workday helps us go as fast as we can," says Lombardo. "Workday helps us maintain our winning culture by giving us the technology to understand our workforce talent."

In particular, Lombardo appreciates Workday's mobile capabilities. Under the legacy system, "it was always hard to pull reports. Now we can see an employee's talent profile. Do they want to relocate? Do they want to be a vice president? Do they want to be an individual contributor? And I can get that data at home on my iPad. Or I may be going into a meeting in Singapore. And I want to understand who this employee is that I'm meeting with, what motivates them, what their development opportunities are. I can just tap right into Workday from my iPad."

The legacy system also made it difficult to keep up with the latest technology. "We had to wait for technology, or we had to license things. It made my job really difficult," he says. Rather than expensive, time-consuming upgrades, Workday offers regular updates to its suite of applications. "With Workday, you have the platform and it's ready. You're keeping up with the dynamics of the changing workforce.

It allows you to move fast. It gives you the latest trends that you need to do your job successfully." The pace of updates matches the pace of the TripAdvisor business. "It doesn't make HR look old school. We're keeping up in real time," Lombardo says.

An Easy Decision

Although the business will get more complicated in the future, Workday can grow with it. "I'm quite confident that Workday will be able to keep pace," says CEO Kaufer. "Their broad customer base anticipates some of the functionality that I might not even know I need yet. But I'll be delighted when I open the next update and see it there."

He continues, "Workday has a great management team, a great web-based product. It's got all the capabilities we're looking for. It's easy to use. I use it and I have not received any training and I don't have a user manual. So it was an easy decision for us—Workday HCM, Workday Financial Management, Workday Payroll."

Workday and TripAdvisor: https://www.workday.com/content/dam/web/en-us/documents/case-studies/workday-tripadvisor-case-study.pdf

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Case Study: Bill Gosling Outsourcing

INTRODUCTION – FSN'S VIEW

Bill Gosling Outsourcing is a data driven business that depends on dependable real-time information to ensure that it is delivering customer service and meeting its profit objectives. But it also relies heavily on the engagement of its people. Having a unified ERP system built around a single object data model has enabled the business to standardize and automate its processes worldwide and put the power of decision-making directly into the hands of its people. Moving to Workday, natively written for the cloud, has enabled the business to plan, analyze and execute more flawlessly than ever before.

INNOVATION IN ACTION

There are two notable innovations in this case study. Firstly, the profound impact of unifying HR and financial management in a single ERP environment and secondly, how such a platform has enhanced auditability.

POWER OF ONE – UNIFYING HR AND FINANCIALS

For many organizations HR and Financials are worlds apart, very often housed in different vendors applications and technologies. But if it's important to unify HR and Financials, how much more so for a people business like Bill Gosling Outsourcing? Marrying financials and HR has put the company "years ahead", with people and financial metrics on a single dashboard. This has broken down functional silos and improved interoperability and business partnering allowing enhanced analytics, better resource scheduling and improved margins.

UNDEFEATABLE AUDIT TRAIL

At first glance it may seem strange to highlight an undefeatable audit trail as an innovation. But auditors too, can benefit from the real time responsiveness of a unified object data model, without having to dive in and out of different systems and applications to do their testing or answer their questions. Auditors can do their work in the same way as employees, with all the information they need at their fingertips.

Workday and Bill Gosling Outsourcing
Making a People Business Work Better for its People

Although Bill Gosling Outsourcing's services can be described as debt management and contact center solutions, it's really in the people business. Its 1,700 employees around the world are ambassadors for Bill Gosling Outsourcing's clients, representing their businesses and brands.

"The reason our clients want to do business with us—and they have lots of choices—is trust," according to Kenny Johnston, COO. "We provide surety and brand protection. We are acting on their behalf. We're talking to their customers. If we want to create a stable, predictable business, that comes down to our employees."

He continues, "We're nothing without the buy-in and loyalty that our people feel in the field. We're nothing without our people feeling engaged in the process and wanting to be here. Without that, we're just an ordinary call center."

Workday has helped Bill Gosling Outsourcing become anything but an ordinary call center by engaging its employees, empowering them to make decisions, and providing timely, accurate information to everyone in the organization.

A Game-Changing Approach

"We want each employee in our organization to have the tools to be in control of what they need to do," says David Rae, CEO. "Any time we can get them better tools, better training, better management—that will help us get to that goal. Workday helps give all our employees the ability to get information in a timely way, and to act on it. That is a game changer for us."

Prior to going live with Workday in 2013, Bill Gosling Outsourcing evaluated and compared Workday with other solutions. When the company learned that Workday offered a single, unified system for finance and HR, it immediately saw the potential benefits. "That's where we really got excited about what we could get out of a single solution that we were missing," says Rae. "By marrying financials with human capital, we envisioned a solution that would be years ahead of where we were." CFO Joseph Fanutti agrees. "For Bill Gosling Outsourcing, having a unified system is absolutely critical," he says. "Our people metrics and our financial metrics

Business Case at a Glance
- 1,700 employees in four countries
- $80 million in revenue (2014)
- Headquartered in Newmarket, Ontario, Canada

Workday Applications
- Workday Financial Management
- Workday Human Capital Management
- Workday Payroll (Canada and U.S.)
- Workday Expenses
- Workday Recruiting
- Workday Time Tracking
- Workday Procurement

Summary of Business Benefits
- Greater employee engagement and autonomy, leading to improved client margins
- A single source of information for employees and managers for increased efficiency, accuracy, and trust
- 16 percent reduction in turnover, 25 percent reduction in paper costs, and 50 percent reduction in staffing costs related to procurement and treasury
- General ledger accounts reduced from 17,000 to 150, 30 percent reduction in closing time, and year-end audit time reduced by several weeks

work hand-in-hand. The dashboards we've set up for our operations managers now include both financial and HR metrics. Profitability means just as much to an operations manager as turnover. So understanding the correlation between those two is very important."

Fanutti observes that before Workday was deployed, the company operated in separate silos, which limited its overall effectiveness. "Finance operated its own silo, HR its own, operations its own. There was a lack of consistency in terms of how we viewed the business," he says. "Numbers were always challenged, no one could agree on metrics, and people couldn't agree on what actions to take going forward. Workday has been transformational because everyone now speaks the same language. Everyone looks at the same numbers, everyone agrees to the same metrics, everyone prioritizes the same way."

Top Three Benefits from the CEO's View

Rae cites three significant benefits of moving to Workday, which have profoundly improved the business. "One is understanding our employee turnover, our attrition rates," he says. "As a result, our employee turnover has decreased by 16 percent in a year."

"Second, the amount of time spent by our support staff on actually doing relevant work has improved immensely. In the past, support staff dealt with paper—paper flow, paper processes. To give you an example, in our main office in Toronto, we went from 56 filing cabinets to 6." Paper costs were reduced by 25 percent, with another significant reduction expected next year.

The third and most important benefit Rae sees is that operational managers have the information they need on a daily basis. "They can get greater insights into the areas they are managing for our clients," he says.

"Since we have gone live with Workday, revenues have increased, support costs have decreased, contribution margins have increased, and our way of doing business has changed dramatically," he says. "We have happier employees who are more content in the job they're doing. They feel they're spending quality time on the things we need them to, and not on minutiae."

Cross-Functional Business Benefits from the CFO's View

Some of the benefits CFO Fanutti sees are more consistent client margins because of the new, seamless interaction between the finance and operations teams. "Now we can work with the operations team, helping them plan their business, measure their business, and set priorities." As a result, they have been able to reduce staffing costs related to procurement and treasury by 50 percent.

"The operations team has become more engaged on the analytics side. Working with finance, they can do a much better job in predicting and understanding the business. Now there's a true partnership between finance and operations in terms of understanding what's happened within their individual cost centers and how to react to that," he says.

"Our financial analyst time—in terms of preparation of data versus analysis—has gone from 70/30 to 30/70. Now we're only spending about 30 percent of our time producing financial information," he says, "with the rest now spent on analysis, allowing us to use data to drive future business decisions."

"Our overall time-to-close has dropped by 30 percent, and the level of effort involved in preparing for the close process has decreased significantly. In our old ERP system, we would go through three or four iterations of financial statements before they went final. With Workday, we can do that same process with two iterations. So we've cut back the level of effort to prepare by 50 percent," he continues.

"We went from 17,000 general ledger accounts to 150. We also implemented about 130 spend categories, 80 departments, 10 regions, and a dozen legal entities. It's been a very efficient process for us."

Even the year-end audit was much more efficient in the

company's first year of Workday deployment. The finance team was able to give direct access to their auditors, eliminating layers of one-off requests. "It's probably taken two weeks out of our year-end audit," Fanutti says, "since the auditors can view information they couldn't easily see before, such as fully documented business processes and audit trails containing the details of every transaction and change."

COO Johnston also appreciates the global consistency Workday has brought to the company. "With Workday, we now have a true global standard to measure client profitability and client margin," he says. "That means I can have a consistent conversation with my country head in the Philippines or in the UK or in the U.S."

Reliable, Timely Analytics

As CEO, Rae says he especially values the analytics Workday delivers right to him.

"I'm looking for how we're performing in each country, our revenues, our profitability, our contribution margins, employee turnover rates, hiring rates, hiring times," he says. "With Workday, I can trust that information. I make sure that I go over the reports with the team that's creating them so that we're all in agreement. Then when I run those reports, I do not have to worry about anything having changed in the formulas or any questions about the integrity of the data."

Before, the information he received came weeks or even months late. "Now I receive information daily," he says. "I can look at our contribution margin by client each day, and at the end of the month. I can also look at the contribution margins for that month without the finance team having prepared their profit and loss statements. And that gives us much better foresight as to whether we're on track, whether we need to make adjustments, and whether we need to spend any additional time in areas that are challenged."

Autonomy for All

Finally, the C-suite isn't the only group with access to critical data—now the people who need to use it have access to the data they need. "A lot of our information was tracked manually in the past, especially from the human resources side of the business," Rae says. "A lot of that information was never really available to our management team. Now, because all the information is in Workday, managers can get much more detailed in the type of information they're looking at. For example, when an employee updates his or her skills in Workday, that gives managers an opportunity to bring someone new onto the team."

He continues, "The people generating the reports are the people who need the reports. We trained all of our managers on the analytics side of the business, on the overall structure of finance and HR, and how they are coupled together. That's given them the ability to create reports themselves. They can run reports daily instead of looking for some sort of information dump from another system. They don't have to look at multiple reports run by different groups. It makes their job that much easier and much more efficient.

What has been the result of this information autonomy? "The overall effect is that our managers are spending more time doing things that add value—spending time with clients, with employees, and on enhancing strategies."

"When we started looking at Workday, we were only looking for an HR solution. And after a year live on the full platform, we have a solution that has been a game changer for us. Workday has impacted the way our business operates, so much so that it now contributes to our strategy going forward as it relates to growth, expansion, and new opportunities for our clients and our employees," Rae says.

"I've had many people on our management team say to me, 'This was one of the best things we've done in the last ten years, easily,'" he concludes. "Many who were skeptics are now believers."

About Workday

Workday is a leading provider of enterprise cloud applications for finance and human resources. Founded in 2005, Workday delivers financial management, human capital management, planning, and analytics applications designed for the world's largest companies, educational institutions, and government agencies. Organizations ranging from medium-sized businesses to Fortune 50 enterprises have selected Workday.

Contact:

www.workday.com/contact

Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

About FSN

FSN is a global publisher of thought leadership, research and "must-have" content for CFOs and senior finance professionals around the world. FSN's highly popular and active Modern Finance Forum on LinkedIn has a membership of more than 55,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

Innovation Showcase 2020

If you would like to be considered for inclusion in the 2020 Innovation Showcase then please contact Michelle Fabian, research director, michelle.fabian@fsn.co.uk or Gary Simon, CEO, gary.simon@fsn.co.uk

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