

The CFO and Controller's Guide to Data

Make better decisions and drive stronger business outcomes by getting the most from your data.



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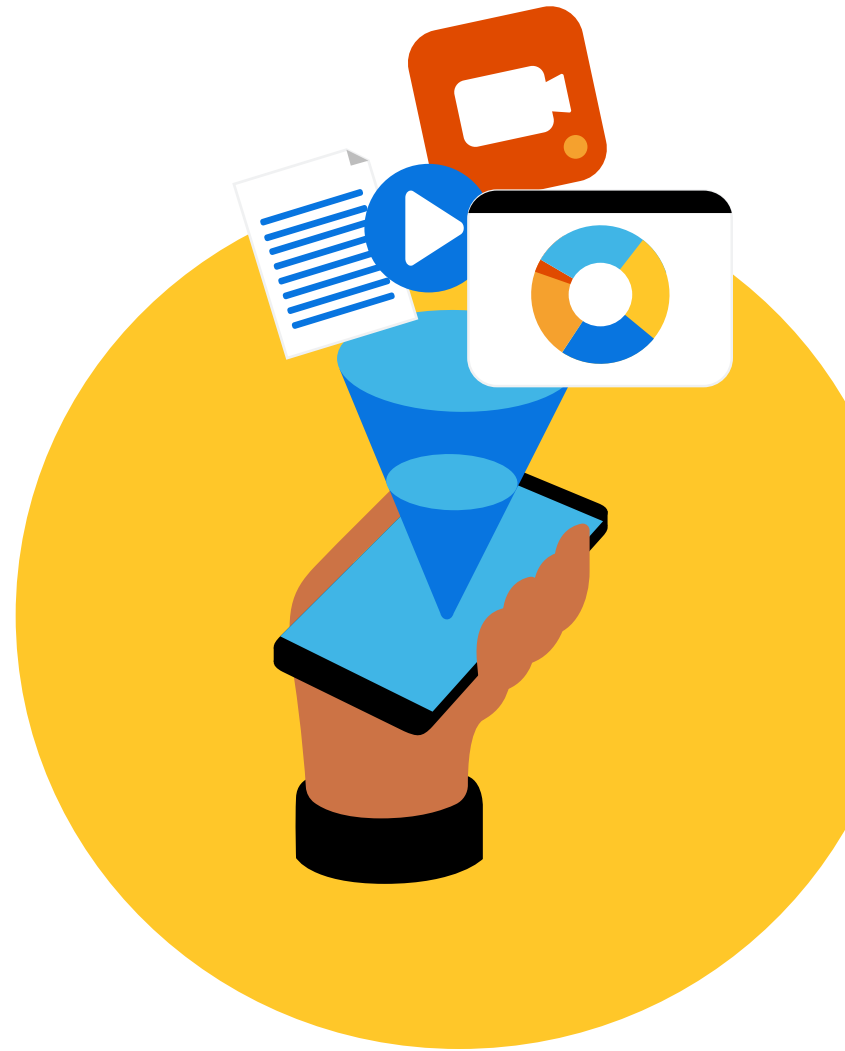
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Adaptability starts with data.

In today's changing world, it has never been more important for finance to make decisions based on the most comprehensive and accurate data. But the increasing volume and breadth of data have long been challenges for finance—and have only accelerated as companies measure broader metrics with more factors, such as employee satisfaction, operational data, and environmental, social, and governance (ESG) data.

There's also greater pressure on finance to deliver data to stakeholders at all levels of the business. Yet the proliferation of data, functional silos, and complex technology restrict many finance organizations from efficiently meeting the basic requests of their business partners, let alone meeting their own goals. With the right foundation, finance can uncover meaningful insights that tell the full story of the organization and more easily adapt to a changing business environment.

Read on to learn how Workday can help answer some of the top business questions related to your finances and your people—going beyond the capabilities of a traditional ERP system.



The intelligent data core.

To get the most from your data, you first have to bring it all together. Workday securely connects financial, people, planning, and third-party data from across the business within the financial system of record. This gives finance ownership over its data while reducing data redundancy and delivering a complete and multidimensional view of the business.

In other words, customers gain a single finance-owned data hub to integrate, prepare, and—when necessary—create accounting from data originating in any source. With the most critical data connected by the same data model, finance can give executives and decision-makers a trusted, richer view of their business across reports and reporting tools; streamline core accounting processes by centralizing relevant information and reducing reconciliations; and respond quickly when new questions are asked—all while maintaining consistent security and data integrity.



Key features:

Data preparation.

- Data pipelines are fundamentally different in Workday. Business users can efficiently prepare data for consumption with clicks (not code), full auditability, and drill-to-detail at any step along the way. Apply joins, unions, group-by, and filter functions; build computed fields; and govern data using the Workday security framework.

Accounting engine.

- Workday Accounting Center takes ingested data, then enriches it with calculations and transforms it into accounting in the system of record—owned and managed by the accounting team. Workday Accounting Center creates a virtual subledger, then summarizes and posts it in Workday. Designed for accounting and finance, Workday provides oversight into data transformation so you can monitor data as it moves from ingestion through reporting, modify accounting rules, and continuously track change with always-on audit trails.

Machine learning.

- Embedded within the intelligent data core are machine learning algorithms and configurable frameworks that securely activate and intelligently automate business processes. These capabilities make transaction processing touchless and help prioritize exceptions. For example, invoices are ingested, intelligently routed and categorized, and flagged for review should anomalies or exceptions exist.

Answering key business questions.

How can I maximize profitability within my industry?

Bringing all your data together helps you make informed business decisions with insights into operational drivers of financial results relevant to your industry.



Insurance:

- Which types of policies and claims are having the biggest impact on profitability?
- Where should we invest across captive agents, independent agents, and direct marketing?
- How do we better drive up-sell and cross-sell by understanding our policyholders?



Banking:

- Which factors best predict delinquency and charge-offs?
- Why has our charge-off rate increased over time?
- Which underwriters or brokers are booking the most revenue?



Healthcare:

- How are our engagement initiatives impacting employee and patient satisfaction?
- What is driving variation in our service-line revenue?
- Which suppliers are used in an encounter and where can we reduce costs by physician and location?



Professional services:

- Is our pipeline sufficient to meet our goals?
- What's the status of customers and who are the most profitable?
- Which projects are at risk and what's the financial impact to the business?

[Read more use cases for blending non-Workday and Workday data for your industry.](#)



How can I streamline accounting processes?

By blending data from non-Workday finance systems within Workday, you can get a complete view of your most important finance and accounting processes. From there, it's not hard to find answers to questions such as:

- What are my total available funds including investments and FX hedging positions?
- What is the status of our fixed asset serviceability, remaining life, and economic value?
- Which suppliers should we prioritize based on third-party risk or sustainability information?

How can I identify long-term trends?

The intelligent data core makes it easier to access all of your historical financial data. Not only can this help you eliminate legacy storage costs, meet regulatory requirements, and influence strategic decisions, but you can also get more comprehensive answers to questions about long-term trends:

- How are income and expenses trending over the last 5, 7, or 10 years by business unit, location, or cost center?
- In what way have my labor costs increased or decreased over the last 10 years?
- How is revenue trending by division, business unit, or region?

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Workday allows us to seamlessly and quickly take financial data or performance data and marry it up with operational data to really drive out trends and see what's moving the needle of the business.

EVP of Operations,
Simmons First National Corporation



Multidimensional financial reporting.

The more detailed the data, the deeper the insights you can surface. The intelligent data core maintains all the rich details around business events and transactions through financial statements and management reports, and provides the ability to blend high volumes of operational detail with summarized financial results. Nothing is stripped or summarized away, providing the full context associated with balances and going beyond traditional accounting keys or charts of accounts.

This means finance can then analyze profitability and ROI across virtually any dimension, such as legal entity, cost center, account, campaign, location, team, supplier, customer, product, and more.

Created **12**
new reporting dimensions, including
division, project, and store/location

Reduced ledger accounts from
7,000
to **330**

RaceTrac

Key features:

Formatted financial statements.

- With the ability to build complex reports that combine data sources and support tables, visualizations, and advanced formatting, Workday enables you to create financial statements with budget versus actual and trending data connected directly to source transactions and operational detail.

In-memory close and consolidation.

- Workday performs accounting and reporting in-memory, including consolidating tasks such as intercompany eliminations and currency translation. This reduces the time spent waiting for batch processes or running reconciliations, and gives you a view of consolidated results at any point in the period.

OfficeConnect Microsoft® Excel add-in.

- With Workday, you can create, share, and maintain live and secured general ledger reports in a desktop spreadsheet experience with the OfficeConnect Microsoft Excel add-in. This helps you quickly analyze financial data and use Workday business logic, such as consolidation and translation, in finance's most natural workspace. OfficeConnect uses a drag-and-drop experience that allows you to perform multidimensional financial analysis with minimal training while ensuring data integrity.

Management and line of business reporting.

Adapting to change depends on delivering the right data to the people best equipped to make decisions about the future. Workday delivers one source for your most critical data in the most natural system for distribution, enabling any user to access self-service dashboards, reports, and ad hoc analysis tools. Users have access to reporting and analytics experiences that make the most sense for their needs, connected and secured by the same data model and within the finance and HR system of record. Everyone has access to actionable information without you having to worry about data assembly or adoption of additional reporting tools.



Data visibility used to be one of our biggest challenges. With Workday, our employees and managers can access accurate company data and reports in one place. Not only does this free up time, but it also lets us make clear, data-driven decisions.

Senior Workday Finance Analyst,
Dayton Children's Hospital

Key features:

Dashboards.

- Workday lets you create and view dashboards with a canvas of reports, visualizations, tabs, and announcements. The business can monitor the results and financial processes and take direct action by drilling for deeper understanding, initiating new tasks, or launching related reports.

Consistent security model.

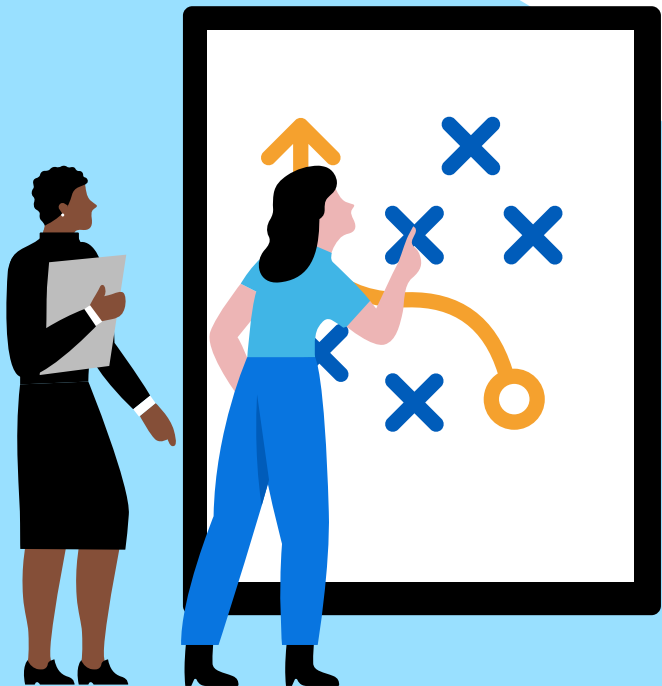
- The Workday security model gives you the ability to create reports and analytics once and enable users to see only what they're supposed to see. As organizational and data structures change, Workday automatically updates reports to reflect the changes, helping you to move fast while keeping your stakeholders informed and your data secure.

Contextual analytics.

- By connecting reporting and analytics directly with transactions, Workday provides analytics within the context of workflows to help users make more informed decisions. For example, notifications about customer invoices include an aging analysis for the account, and expense reports include analytics about the employee's prior reports.

Planning and variance analysis.

To make the best decisions and maintain credibility, FP&A and accounting need to be reading from the same playbook. Having a tightly connected planning and transactional system means everyone sees the same thing, and FP&A and accounting can present a unified front. With Workday, identifying and understanding anomalies becomes table stakes. Accounting can spend less time explaining variances while FP&A can start focusing on more continuous forecasting and scenario modeling with confidence in the up-to-date and accurate actuals.



Key features:

Budgeting and forecasting.

- Workday supports an active planning process with access to live actuals for less friction and faster execution. The result is an enterprise-wide planning process that keeps participants across the organization aligned as the business evolves by collaborating on a powerful, easy-to-use modeling engine.

Scenario modeling and what-if analysis.

- Flexible modeling lets you adjust dimensions as business conditions change for what-if scenario modeling on the fly. Workday enables planning and what-if analysis by any number of critical business dimensions and by day, week, or other time periods.

Variance analysis.

- With a single data hub that includes all actuals with rich dimensionality and blended operational details, you can report at the same level of detail with which you plan. This means you can dissect the “why” behind the “what” without exposing the organization to the waste and risk associated with duplicating data. You can also drill through to source data and easily resolve variances and make corrections, as well as identify the drivers needed for driver-based planning.

Ad hoc analysis.

To keep up with both pace of change and demand for data, you need more than just preconfigured, formatted reports and dashboards. Answering new business questions from a larger group of stakeholders requires you to provide self-service, on-the-fly access to business data. Workday offers tailored experiences for ad hoc analysis of Workday and non-Workday data, helping you surface key insights while offloading the work of responding to ad hoc requests from the business.

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Employees can use our systems and access data from anywhere on any device at any time.

CFO,
Aurecon

Key features:

Discovery boards.

- Workday supports ad hoc, drag-and-drop reporting and analysis for quick data discovery, easy report creation, and hassle-free sharing and exporting of analytics embedded in the financial system of record. This means you can quickly answer new questions about Workday and non-Workday data—while drilling down to source transactions—and then export the results for sharing or dashboards.

Worksheets and slides.

- Ad hoc analysis of live data within Workday is easy in worksheets, which offers a spreadsheet-like experience with the ability to share and collaborate across the organization. Combined with our embedded presentation tool called slides, you can create, present, and collaborate on a narrative of live data without leaving the secure environment.



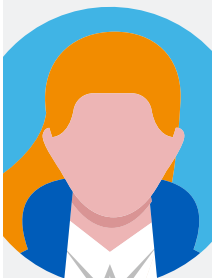


Workday analytics for every stakeholder.

Workday customers use a comprehensive set of reporting and analytics tools that meet the needs of all users across accounting, FP&A, and lines of business—all connected with and secured by the same object data model. So you can empower everyone with insights, presented in a form that makes the most sense for each user's needs without having to worry about the integrity or assembly of your data.



Take a look at the specific Workday applications you can use to solve business challenges based on your role.

Controller/ Accounting	Solution	Reporting and Analytics Use Case Examples					
	Workday Financial Management	Financial and Statutory Reporting <ul style="list-style-type: none"> Income statement Balance sheet Cash flow statement 	Variance Analysis <ul style="list-style-type: none"> Expense plan vs. actual Revenue plan vs. actual YoY income statement with flux analysis 	Trend Analysis <ul style="list-style-type: none"> 5-year income statement 7-year balance sheet 3-year cash flow statement 	Transactional Reporting <ul style="list-style-type: none"> AR transaction detail AP transaction detail Customer transaction detail 	Ad Hoc Analysis <ul style="list-style-type: none"> Past due receivables by root cause DSO drivers Ledger balance analysis 	Narrative Reporting <ul style="list-style-type: none"> Board packages Board presentation
	Supporting Tools	Report Writer			<ul style="list-style-type: none"> Report writer Dashboards Worksheets Discovery boards 	<ul style="list-style-type: none"> Discovery boards OfficeConnect 	<ul style="list-style-type: none"> Worksheets Slides
	Workday Prism Analytics and Workday Accounting Center enrich reporting and analytics with high volumes of data from non-Workday systems.						
FP&A	Solution	Reporting and Analytics Use Case Examples					
	Workday Financial Management	Forecasting <ul style="list-style-type: none"> Revenue forecast Expense forecast 	Plans vs. Actuals <ul style="list-style-type: none"> Forecast vs. actual Strategic plan vs. actual Corporate budget vs. actual 	Variance Analysis <ul style="list-style-type: none"> YTD T&E with flux analysis New vs. upsell vs. churn Net change in ARR 	Trend Analysis <ul style="list-style-type: none"> Revenue trending Expense trending 	Ad Hoc Analysis <ul style="list-style-type: none"> Expense as percentage of revenue Operating cash flow as percentage of revenue Revenue analysis 	
	Supporting Tools	Web Reporting and OfficeConnect					
	Workday Prism Analytics and Workday Accounting Center enrich reporting and analytics with high volumes of data from non-Workday systems.						
Line of Business	Solution	Reporting and Analytics Use Case Examples					
	Workday Financial Management	Management Reporting <ul style="list-style-type: none"> BU/cost center income statement BU/cost center balance sheet BU/cost center cash flow statement 	Variance Analysis <ul style="list-style-type: none"> BU/cost center YoY income statement with flux analysis BU/cost center QoQ balance sheet analysis BU/cost center daily expense flux analysis 	Trend Analysis <ul style="list-style-type: none"> BU/cost center 5-year income statement BU/cost center 3-year balance sheet BU/cost center 7-year SG&A analysis 	Ad Hoc Analysis <ul style="list-style-type: none"> Revenue analysis by manager, product, or location Spend analysis by worker, supplier, or project T&E analysis by category, worker, or project 		
	Supporting Tools	Report Writer and Dashboards			<ul style="list-style-type: none"> Discovery boards Dashboards Worksheets OfficeConnect 		
	Workday Prism Analytics and Workday Accounting Center enrich reporting and analytics with high volumes of data from non-Workday systems.						

Bringing it all together.

CFOs are under more pressure than ever to serve as data stewards for their organization. But this is easier said than done when the type, volume, dimensionality, and breadth of data keep getting bigger. That's why it's essential to bring all your data—finance, people, operational, external, and more—together in a unified data foundation that goes beyond the capabilities of traditional ERP. With the intelligent data core from Workday, you can get the insights you need to make strategic, timely decisions that move your organization forward and turn finance into an even stronger partner to the business.



Further learning.

For a deeper dive into how Workday can help you do more with data, check out these resources:

[Quick demos](#)

See Workday products in action.

[On-demand webinars](#)

Hear from Workday experts and our customers.

[Resource library](#)

Find resources by industry, business size, product, and more.

[Core Workday Financial Management reporting and analytics](#)

Learn more about core Workday Financial Management reporting and analytics.

[Workday Adaptive Planning](#)

Learn more about Workday Adaptive Planning.

[Workday Prism Analytics](#)

Learn more about Workday Prism Analytics.





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