Become a Decision-Ready Organization with an Intelligent Data Foundation

Drowning in data, but starving for insights.

Changing market conditions put pressure on businesses to make better decisions faster. But the sheer volume of data can distract and delay finance from surfacing critical insight. By 2025, it's estimated that 463 exabytes of data will be created each day globally.[1] Despite this exponential data growth, finance must be able to quickly synthesize information into meaningful and trusted insight.

Why hasn't high-volume data become easier to turn into insight and act on? More specifically, why hasn't it become simpler for finance to create accounting and meaningful insight from its front-office systems? The answer: disparate technology. There are tools designed to extract and cleanse data and others to transform data into meaningful insight. But, each handles only a fraction of the overall process, creating a complex technical landscape of ERP systems, ETL tools, and BI solutions. Additional middleware and programming is added as the solution to create accounting and restructure data for reporting. This landscape only becomes more complicated as companies make acquisitions or change business models. The result is latent insight, complex processes, lengthy projects to accommodate change, and a significant dependency on

IT resources. With finance further removed from the data and business logic, additional reconciliation is required, processing times become longer, and root-cause analysis and overall financial reporting becomes challenging.

Go beyond traditional ERP.

We've taken the complex process of transforming operational business events into accounting, then simplified and combined it with a new industry standard for insight and analytics. The intelligent data foundation in Workday provides a single system to ingest, enrich, and transform your data into accounting to deliver advanced analytics. The result is a richer dataset that powers decision-making and a simplified way to manage all of your accounting.

Intelligent Data Foundation
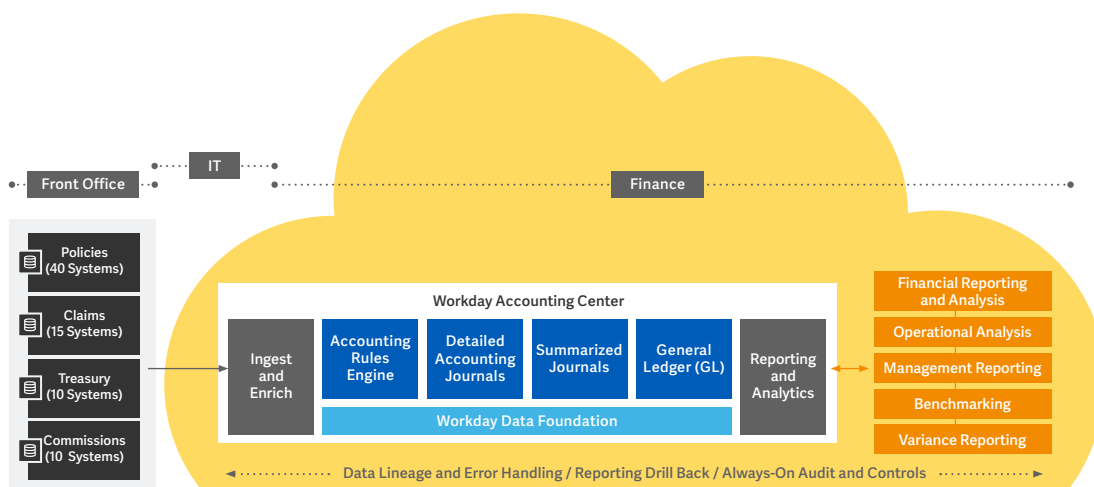
One analytics engine to ingest, enrich, and transform data into accounting.

Workday offers much more than an ETL process by uniquely enabling you to ingest data and expand the attributes or dimensions. These additional dimensions are enriched further with the ability to create unique calculations tied directly to the source transaction and made available for reporting and analysis. This is in contrast to other providers that separate data ingestion and enrichment from analytics, which requires additional reconciliation and manipulation to get to trusted, reportable insights. Within Workday, you're able to easily ingest operational data and add simple or complex calculations directly to source transactions to support financial reporting requirements, such as amortization entries for items like deferred revenue, deferred costs, or prepaid expenses.

Workday transforms the enriched data further by creating detailed accounting. This effectively does away with the need for disparate middleware, and instead creates a cloud-first virtual subledger to create accounting from front-office systems in one. The result? One solution to handle all your accounting needs, simplifying reconciliation and consolidation, and reducing your time to close. The summarized journal also includes drill-back to the detailed accounting and to the source transaction, providing the data lineage needed to simplify traceability and root-cause analysis.

Designed for finance and accounting.

Workday provides finance with the ability to configure and control the data transformation process within one system. You're able to monitor and track business events at the point of ingestion, enrichment where calculations are added, all the way through to when accounting is generated and made available for reporting. As the data is processed, you have access to a visual dashboard to track the lifecycle of data transformation. With this span of control, you're able to proactively flag and correct data transformation processing without having to rely on IT to help locate the issue. This leads to higher-quality data and more confidence in the information and process the team relies on to make decisions. Finance also has the ability to modify the accounting rules as your business changes—and as you change—with an always-on audit capability that automatically tracks and documents changes to rules and mappings. This makes it easy for you to monitor, achieve operational compliance, and seamlessly share with auditors as needed.

Delivers enterprise-wide insight.

Workday offers one source for data, and with detailed accounting included, finance gains deeper insight faster. To get to this insight, customers have access to 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 intelligent data foundation. This means 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. And we offer powerful ad hoc reporting capabilities that allow finance to do additional discovery on the data they have access to via discovery boards. With discovery boards, users have the ability to add calculations on the fly and can quickly visualize their data via charts and graphs—all with access that's determined based on user roles and privileges. Users are empowered with accounting data to run more real-time analysis to update forecasts faster, assess profitability, analyze financial statement ratios, understand business drivers, and present more meaningful information to stakeholders.

Find your use case.

Discover what our customers are doing today.

	TRANSFORM YOUR DATA	ACHIEVE ENTERPRISE-WIDE INSIGHT
Insurance	• Process premium and claim transactions and automate premium (UPR) and commission (DAC) spreads • Create a cash subledger to bring in cash transactions, reconcile to bank statements, and create accounting • Generate accounting from brokerage and gain a global view of brokerage revenue and client revenue	• Achieve product-level operational and trending reporting • Run actuarial reporting (rates and rate adjustments) • Complete regulatory reporting • Run broker-level productivity and performance analytics • Complete profitability analysis • Calculate policyholder NPS and retention • Determine claim risk by geography and catastrophe risk
Banking	• Transform commercial lending transactions to record accounting and facilitate reporting and analysis • Track and record loan events throughout the lifecycle	• Complete expanded variance analysis (interest rates, bankruptcies, chargebacks, FICO scores, DPD/days past due) • Determine loan officer-level productivity and performance analysis • Run associate-level productivity and performance analysis • Calculate client retention
Technology	• Ingest and reconcile customer transactional order revenue and cash • Capture advertising costs, revenue, and cash • Ingest and create accounting from employee stock program data	• Expanded sales and revenue analysis (channel, customer details, advertising) • Advertising analysis (product, region, rates verification)
Media	• Ingest disparate media production data and transform into accounting • Transform international payroll data into accounting • Capture advertising costs, revenue, and cash • Ingest and reconcile customer transactional order revenue and cash	• Detailed production spend analysis: by genre, city, vendor/labor category • Production tax incentive analysis • Advertising analysis (product, region, rates verification)
Other	• Utilities: Capitalize operational costs into business assets • Grocery: Transform historical data and PeopleSoft journals and vouchers (supplier invoices) • Telco: Support acquisitive growth initiatives with the ability to ingest and transform new spin-off datasets	• Product-level operational and trending reporting

A solution to transform data into insight and accounting.

Workday is the only provider on the market to put finance in control of data transformation. Other systems require heavy IT involvement to deploy and maintain separate ETL, accounting, and BI tools. Workday gives finance the ability to adapt accounting rules and configuration, while serving as the single source for data transformation, enrichment, accounting generation, and reporting in one system. We know that during disruptive times, trusted insight and agility are key. Workday gives you the ability to unlock the power and insight from high volumes of operational data needed to assess financial impact and guide the business.

"

With Workday Accounting Center, we've been able to retire our custom legacy accounting hub solution and have simplified our technology environment, improved flexibility and scalability, and provided greater business ownership and control of software to our accounting and finance team. Now, financial data is provided to accountants using business language, without the need for technical interpretation. Financial reporting is done in Workday, and we've been able to improve the systems used for financial analysis, data lineage, and error correction. And, we're pleased that we've already reduced our cost of ownership while also being able to introduce new capabilities faster."

Bharat Shahdadpuri
AVP, Workday Finance and Data
Management, CNA

Why Workday

Data transformation processing is in the hands of the accounting team, giving you complete oversight into data ingestion, enrichment, and accounting creation.

We easily **enrich data** using financial and industry-specific calculations to determine amortization, such as deferred revenue, prepaid expense, and more.

We **automatically transform data into accounting** and give you the ability to modify accounting rules as needed, keeping your process lean and agile.

We **provide internal controls** that allow you to continuously document change with our always-on audit capability.

We deliver a new industry standard for analysis to unlock **deeper insights faster** and help you guide the business and be decision ready.

Learn more. To explore how a Workday solution can work for you, please contact Sales at workday.com/contact or +1-877-967-5329.

ICit business intelligence

ICit Business Intelligence Ltd
Mere Hall Business Centre, Bucklow Hill Lane,
Knutsford, Cheshire,WA16 6LE, United Kingdom
01565 831900
info@icitbi.com
www.icitbi.com

workday.