

Case Study

Triple Point LLP

How the shift to Workday Adaptive Planning is sustaining positive cultural change at a purpose-driven investment management firm.

Shifting Finance from month-end focus to strategic business partnership.



Triple Point

Business challenge

When Triple Point's Group Financial Controller Patrick Chiu joined the business in 2019, he found his new team using accounting systems that were no longer suited to the needs of the business, and that the company had outgrown the offering that was available following a period of hyper-growth. As he says today, "Our ledger did not consolidate well, and there was a push to move to a more sophisticated solution."

Above all, he was keen to find a package that could help financial controllers shift away from a focus on day-to-day transactional book-keeping. "Month-end was basically consuming our time," he remembers, "and we could not help our senior leaders with forecasting, analysis and provide up-to-date information that would help them make effective business decisions."

Benefits of Workday Adaptive Planning

- Enhanced forecasting ability across the organisation
- Improved support for strategic business decisions
- Better motivation and satisfaction across the Finance Team
- More time spent on value-add activities

The shift to a culture of planning and analysis

Today he reflects on the journey that led Triple Point to Workday Adaptive Planning. "It all began with meeting the ICit Business Intelligence consultancy," he says. "They hosted a workshop enabling us to use the product in a test environment: the look and feel was particularly important, because we knew it had to be inviting for our people to use. We loved it."

Almost three years after the Workday implementation, the culture of the Finance team is very different. "We have a team of four people dedicated to financial planning and analysis, focused entirely on producing Triple Point's Group Board pack, forecasting and sensitivity analysis around areas like headcount and overheads, and the impact of potential new business opportunities," Chiu explains. "It has really changed the kind of questions we are asked, away from 'How is the month-end cycle going?' to the strategic 'What would happen if...?' questions of the kind that a CEO or CFO might ask. Workday Adaptive Planning lets us answer these questions in ways that we can then relay to the business concisely."

Better satisfaction, motivation, and self-image

The first major benefit that Chiu noticed after implementation was the significant improvement in team members' satisfaction, motivation, and self-image.

As he says, "Many people clearly found the transactional work they used to do pretty demotivating because that was all they did. That's all changed. They're now true partners to the business, and the work they do is far more intellectually stimulating. From my perspective, that really matters in terms of retention – there is a risk that if they went to another job, they might well end up working with spreadsheets again. And they don't want a return to archaic ways of doing things!"

Another way in which Workday Adaptive Planning is benefiting the company's people is its increasingly important role in modelling staff compensation. As Chiu puts it, "We have been working very closely with HR to help define how we can forecast and plan smartly."

Looking to push the boundaries of what Workday Adaptive Planning can do

Chiu believes that much of the potential offered by Workday Adaptive Planning has yet to be unleashed at Triple Point. "Clearly, most of the attention in today's economic times is around the FP&A team and other accounting-based roles," he says.

"That said, following on from their key role in developing a staff compensation model, HR is getting increasingly involved, and there will certainly be other developments on that front in the near future."

Chiu is quick to emphasize that he doesn't want the business to restrict its thinking about the potential applications for Workday Adaptive Planning. As he

explains, "I am the first to say that I saw Workday Adaptive Planning primarily as a budgeting and forecasting tool, which would make it numeracy based. But I think there are great opportunities to push the boundaries of what we could do with the software.

"We have seen how Workday Adaptive can be used for ESG reporting so we are considering how this could be used to track some of our ESG initiatives, including how we report our sustainability targets and measure progress. With sustainability, you're basically talking about a different kind of metric, and I think Workday Adaptive Planning is ideally placed to help us with this and in other areas."

High-quality support from day to day

Chiu is quick to acknowledge the key role played by ICit Business Intelligence in Triple Point's successful implementation of Workday Adaptive Planning. "When I think about the support they give us on a day-to-day basis, it's very, very high quality," he says. "Their people are extremely knowledgeable, and they understand our work and what my vision is."

He also acknowledges the ICit team's superior technical abilities. "In general, if I perform configuration and write syntax, it's more clunky than the way they would write it. I put a lot of value in them being able to write something that will be future-proof – that will stand the test of time."

As Chiu says, "From my perspective, seeing everyone log into the Workday Adaptive Planning system and use it every day means that we have done something right!"

Ready to find out more?

We have helped many businesses around the UK implement a range of Financial Planning & Accounting features, that are offered by **Workday Adaptive Planning for the Financial Services sector**.

Our team of specialist **Workday Consultants** can discuss your exact business needs, advise you on how to implement Workday Adaptive Planning within your finance practices and also offer training to those staff who will be using the software day-to-day.

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