

Workday Innovations Help Power a New Era for the Office of the CFO

Workday Helps Accounting, Planning, and Procurement Teams Drive Greater Adaptability in Today's Dynamic Environment

PLEASANTON, Calif. and ORLANDO, Fla., Sept. 13, 2022 /PRNewswire/ -- [Workday, Inc.](#) (NASDAQ: WDAY), a leader in enterprise cloud applications for [finance](#) and [human resources](#), today announced continued innovations to help support and elevate the office of finance, with new machine learning (ML) capabilities, increased performance and scalability in planning, and deeper insights into the supply chain. These new innovations are being showcased at [Workday Rising](#), the company's annual customer conference.

Workday continues to deliver on its vision for the office of the chief financial officer (CFO) to help streamline complex financial processes and surface richer insights with [Workday Financial Management](#), [Workday Adaptive Planning](#), and [Workday Spend Management](#), as well as new [Industry Accelerators](#), helping to usher in a new era of finance.

Helping Create a More Data-Driven, Agile Finance Organization

Increased data volumes and data sources are challenging finance teams to provide greater visibility across the enterprise. Workday helps provide that visibility and enable customers to make data-driven decisions through key innovations, including enhanced automation and ML, increased performance, and environmental, social, and governance (ESG) reporting dashboards and solutions.

Workday is delivering solutions for the office of the CFO to help customers:

- **Create a frictionless finance experience.** With Workday's new automation and ML capabilities, customers will be able to create a connected and frictionless finance experience that helps reduce inaccuracies and increase employee productivity. These planned innovations include:
 - ML Forecaster in [Workday Adaptive Planning](#), which automatically generates a comprehensive and insightful forecast by allowing users to incorporate historical or third-party data such as weather data or labor statistics.
 - Contract search automation in [Workday Strategic Sourcing](#), which automatically extracts key metadata and clauses from third-party paper and legacy contracts to more quickly and accurately identify and search key contract terms, uncover risks, and manage contract obligations.
 - Expense Protect in [Workday Expenses](#), which automatically detects potential duplicate expenses, helping eliminate the need for manual review.
- **Achieve business agility through company-wide planning at scale.** To meet the demand for greater planning frequency, complexity, and data volumes, Workday has delivered increased performance and scalability in Workday Adaptive Planning, gaining more than 60% speed improvement for certain sheet data imports and exports. With this speed and capacity, planning teams will be able to support even greater volumes of data to help produce more valuable insights and forecasts.
- **Help drive company-wide ESG goals with deeper supplier insights.** Reporting on ESG initiatives is becoming more critical, which requires transparency into suppliers' data. With new Supplier Diversity discovery boards in Workday Strategic Sourcing, customers have accurate, timely data about supplier diversity ratios to help them understand, track, and make informed decisions about supplier choice. Additionally, Workday Supplier Sustainability helps customers better understand their suppliers' science-based targets, actual and derived CO2 emissions, and their ESG ratings from third-party analysts.
- **Speed cloud transformation with Industry Accelerators.** To help organizations seamlessly transition finance, HR, planning, and supply chain operations to Workday, the company launched Industry Accelerators. Working with global partners, Industry Accelerators uniquely combine industry practices, proven purpose-built solutions, and ecosystem connectors with Workday to speed time to value for banking, healthcare, insurance, and technology companies. Industry Accelerators will help automate and streamline back- to middle-office operations for customers facing complex market dynamics, legacy technology, and cloud interoperability challenges, helping them move at the speed of business.

Availability

Supplier Diversity discovery boards are available in Workday Strategic Sourcing, and Workday Supplier Sustainability is planned to be available this year. ML Forecaster, Contract Search Automation, and Expense Protect in Workday Expenses are anticipated to be available in the next 12 months.

Comments on the News

"As the largest franchisee of Jiffy Lube, with more than 550 stores across 26 U.S. states, we need a platform that

connects data across accounting, planning, and procurement teams," said Matt Castonguay, senior vice president of finance, analytics & supply chain, Team Car Care. "With Workday Enterprise Management Cloud, we're able to surface richer insights to drive strategic decision-making around inventory and pricing. We also leverage machine learning in Workday Adaptive Planning to intelligently plan for 250,000 product combinations at 550 stores by incorporating operational and third-party data into our forecasts, helping make them more accurate."

"The evolution of finance – with teams improving decision making and delivering real-time visibility into critical financial metrics – requires improved data management, analytics, and dynamic planning," said Tom Seal, senior research director, European enterprise applications, IDC. "By automating core processes and providing a single platform for critical financial and operational data, Workday is helping teams move faster and manage through the complexity and speed of today's business."

"While it's a complex environment for finance professionals, it's also an opportunity for them to partner more closely with the business to mitigate risk and surface valuable insights for their organization," said Terrance Wampler, group general manager of the office of the CFO, Workday. "At Workday, our innovations are aimed at helping advance the finance function by streamlining business processes in the cloud and accelerating data analysis so teams can respond faster and take action."

For More Information

- [Register](#) and attend Workday Rising sessions in the Digital Discovery Program:
 - Office of Finance: the CFO as Value Partner to the Next Evolution of Finance [RBVK2097], Sept. 13, 12:00 p.m. EDT.
 - Workday Financial Management: Strategy & Vision [PSV2105], Sept. 13, 1:30 p.m. EDT.
 - Enterprise Planning and Analytics: Strategy & Vision [PSV2110], Sept. 13, 2:45 p.m. EDT.
 - Spend Management: Strategy & Vision [PSV2107], Sept. 13, 2:45 p.m. EDT.
- Watch the video demo, [Workday Adaptive Planning Demo: Machine Learning Forecaster](#).
- Read more about Team Car Care, "[From Zero to Sixty: Team Car Care Accelerates Digital Finance With Workday](#)."

About Workday

[Workday](#) is a leading provider of enterprise cloud applications for [finance](#) and [human resources](#), helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics have been adopted by thousands of organizations around the world and across industries — from medium-sized businesses to more than 50% of the *Fortune* 500. For more information about Workday, visit [workday.com](#).

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Forward Looking Statements:

This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission ("SEC"), including our Form 10-Q for the fiscal quarter ended July 31, 2022, and our future reports that we may file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, our website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

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<https://en-au.newsroom.workday.com/2022-09-13-Workday-Innovations-Help-Power-a-New-Era-for-the-Office-of-the-CFO>