Workday Global Corporate Finance Survey: Opportunities to Innovate But Barriers Exist

Resilience, Intelligence, Leadership, and Talent Will Define Future of Finance

PLEASANTON, Calif., July 19, 2018 (GLOBE NEWSWIRE) --Workday, Inc. (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, today released the results of a new global survey, "Finance Redefined," which reveals that efforts to digitally transform the finance function have not advanced enough, requiring finance leaders to redefine their approach to resilience, intelligence, leadership, and talent, in order to become more analytical and innovative.

The research shows that to reach its true potential, finance needs to invest in the people and capabilities required to deliver strategic insight to drive decision making. Yet, the findings indicate that many corporate finance functions are unable to deliver this insight due to difficulty integrating finance and non-finance data, lack of relevant skills within finance teams, and ineffective collaboration among C-suite peers on data-driven decision making.

"The world of business is only getting more complex, dynamic, and competitive. The time is now for finance leaders to focus on redefining their function across several key areas to continue driving business growth and lead in the increasingly digital economy," says Betsy Bland, vice president, financial management corporate strategy, Workday. "This requires finance to invest in cultivating the right skills, bridging better connections to other leaders, and pushing the boundaries of technology to break down data silos and outpace the competition."

The corporate finance survey was done in partnership with Longitude Research and includes responses from more than 670 finance leaders across the Americas, Europe, Asia Pacific, and South Africa. Key survey findings within the four areas of resilience, intelligence, leadership, and talent include:

- **Resilience:** Growing regulatory scrutiny and rapid technological change top finance leaders' list of risks, with only 39 percent of finance leaders highly confident about managing risks. The study also shows that lack of meaningful data and systems-related issues are major barriers to improving risk management. In order to create more resilient finance functions, leaders must not only ensure they have the right systems and data management practices in place, but also a culture that prioritizes data-driven risk analysis.

- **Intelligence:** In a data-driven economy, advanced analytics is critical to the finance function's ability to inform decision making; however, the survey found only 35 percent of corporate finance teams are making extensive use of advanced analytics in key finance areas such as planning, budgeting, and forecasting. The top challenge to doing more is integrating finance and non-finance data, which, because of system inefficiencies, requires teams to spend significant time aggregating and reconciling data. The research also shows that younger finance executives, ages 39 and below, say a culture focused on intuition – rather than data-driven decision making – is a top barrier to their organization's analytics ambitions.

  To move forward with data intelligence, finance leaders need to ensure their team plays a key stewardship role in managing enterprise data. This involves working closely with IT to transform systems by unlocking data that is confined to organizational silos and legacy systems.
- **Leadership:** While it's understood collaboration is necessary, only about one-third of finance leaders enjoy seamless collaboration with key C-suite peers, including chief information officers (CIOs) and chief human resource officers (CHROs). In fact, according to the survey, 74 percent of survey respondents say chief financial officers (CFOs) and CIOs need strong working relationships. Yet 68 percent note that CIO-CFO collaboration is limited because the executives don't speak the same language – meaning terminology, jargon, and understanding priorities. To improve collaboration, CFOs need to put structures and processes in place, as well as shift attitudes to bring in C-suite peers early on into programs and projects.

- **Talent:** The face of finance talent is set to change radically, with 74 percent of survey respondents saying that finance roles will need to be redefined as a result of robotics and artificial intelligence. The survey also shows that a top barrier to driving finance transformation is a lack of relevant skills, with forward-looking finance leaders looking to expand their talent horizons beyond traditional finance roles to include data scientists and statisticians. To better prepare for tomorrow's finance talent needs, CFOs must partner with CHROs to better understand what skills will be required in the long term.

Download a full copy of the survey here.

Methodology

The study surveyed more than 670 global finance leaders to get their perspectives on the future of the finance function and finance leadership. More than one-third (38 percent) came from large organizations of more than $1 billion annual revenues, with 35 percent between $500 million and $1 billion, and 27 percent between $250 million and $500 million.

More than one-third of respondents were CFOs, finance directors, or chief accounting officers/controllers. The remaining were drawn from senior finance roles, such as head of Financial Planning and Analysis or vice president of Financial Operations.

About Workday
Workday is a leading provider of enterprise cloud applications forfinance and human resources. Founded in 2005, Workday delivers financial management, human capital management, 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.

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