Newsroom | Workday

Workday Named a Leader in Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises

Positioned as a Leader for Fourth Year in a Row Based on Completeness of Vision and Ability to Execute

PLEASANTON, Calif., July 08, 2020 (GLOBE NEWSWIRE) --Workday (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, today announced it has been positioned by Gartner, Inc. in the Leaders quadrant of the 2020 Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises* for the fourth year in a row.

Now more than ever, businesses need a trusted partner to navigate uncertain times, support mission critical operations, and ensure business continuity. As a result, finance leaders are turning to Workday to help them plan, execute, and analyze all in one system. Workday continues to invest in its core financial suite offering, Workday Financial Management, which has been selected by more than 900 customers, including Aon, CNA, Equiniti, Georgetown University, and Panera Bread, to manage their finance and accounting in the cloud.

Continuous Innovation for the Office of the CFO
Workday's longstanding mission of accelerating finance transformation through the power of data has firmly landed as a strategic priority for the office of the CFO. The company's broad portfolio of finance applications including Workday Financial Management, Workday Adaptive Planning, Workday Prism Analytics, and Scout RFP, together deliver a deep and comprehensive solution for enterprise planning and analysis, record to report, contract to cash, and source to pay.

Over the past year, Workday has launched new product and service offerings that further extend the value for the office of the CFO. Customers are now better equipped to do the following:

- **Drive Innovation and Efficiency.** New capabilities available for Workday Financial Management address three key areas that enable the office of finance to shift focus to more strategic, value-add projects: automation, where the goal is to deliver touchless financial transactions; zero-day-close, utilizing machine learning to surface errors and anomalies, for example in the general ledger with journal insights; and predictive processes, where machine learning recommendations will streamline operations such as customer payment matching and project staffing.

- **Make Faster, Better Decisions.** Businesses depend on finance for accurate and detailed information to support decision-making and agile responses to continuous change. Workday Accounting Center enables organizations to automatically ingest, enrich, reconcile, and account for high-volume, mission-critical operational transactions from legacy or proprietary systems. This allows finance teams to have visibility into the detailed source transactions to inform data-driven insights and decisions. Also, Discovery Boards fulfills an important milestone in Workday's enduring focus on embedding analytics in core finance applications. With Discovery Boards, finance teams are able to perform ad-hoc visual analysis in real time on live Workday transactions, all in one system.

- **Accelerate Time-to-Value.** Workday has expanded Workday Launch, a preconfigured approach to help customers get up and running on Workday more quickly and with lower risk, to qualified large enterprise organizations in the U.S. with plans to reach additional markets by the end of this year. With the majority of CFOs expecting more of their workforces to work remotely, Workday Launch accelerates the fundamental shift to the cloud for finance teams grappling with a new, post-crisis operating environment.

Customer Recognition
As a result of its ongoing commitment to customer service and success, Workday has achieved a 97 percent customer satisfaction rating.

Additionally, Gartner Peer Insights documents customer experience through verified ratings and peer reviews. As of July 1, 2020, Workday customer reviews include the following:

- "Workday is the most customer focused partner I have ever worked with in my 20+ year career." --Vice President in the Finance Industry [read full review]
- "Extremely collaborative vendor, who has a clear vision on the evolution of finance and how it should be driving business value." --CFO in the Services Industry [read full review]
- "We have been able to streamline and simplify our financial general ledger system with the implementation of Workday which has increased productivity and efficiency among our staff. --Vice President of Finance and Controller in the Healthcare Industry [read full review]

Comments on the News
"We believe Gartner's recognition of Workday as a Leader in cloud core financial management suites for the fourth consecutive year reflects our deep customer commitment and ability to continuously deliver innovation that helps alleviate the challenges organizations are currently facing," said Barbara Larson, general manager, Workday Financial Management. "For finance

organizations, having a trusted partner like Workday is more critical than ever. By providing the real-time insight, active planning, and change-ready business processes our customers need to continually weather the twists and turns of the times, we can help them emerge stronger and better position themselves for growth."

"With Workday as our partner, we're confident in our ability to transform our accounting and close process," said Bharat Shahdadpuri, AVP, Workday Finance & Data Management, at CNA, one of the largest U.S. commercial property and casualty insurance companies. "And, with Workday Accounting Center, we'll be able to automate the transformation of business events into accounting, which, in turn, will give us deeper insights that drive our decision making. Since our business users can configure accounting and mapping rules themselves, we expect CNA's cost to maintain accounting rules to decrease by 50%–60% with Workday Accounting Center, while giving time back to IT."

Additional Information

- Read the blog "Workday Named a Leader in Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises for Fourth Year in a Row"
- Get the report, "2020 Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises"
- See a demonstration of Workday Financial Management

*Gartner "Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises," by Robert Anderson | John Van Decker | Greg Leiter, 29 June 2020.

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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, planning, 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.

Forward-Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding the expected performance and benefits of Workday's offerings. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "seek," "plan," "project," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these 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 April 30, 2020, 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, Inc. services should make their purchase decisions based upon services, features, and functions that are currently available.

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