Workday Global CFO Survey: Finance Chiefs Shed Light on Data Gaps and Digital Priorities Post-Pandemic
Findings Highlight Plans to Accelerate Digitization, Prioritize ESG Over the Next One to Three Years

PLEASANTON, Calif., July 28, 2021 (GLOBE NEWSWIRE) -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today announced the results of its chief financial officer (CFO)survey exploring the impacts of COVID-19 on the finance function, CFOs' digital investment plans, and the role of data. The survey reveals that data management and analysis was the biggest area of concern for CFOs throughout the pandemic and the lack of data insights challenged organizations to make informed, fast decisions in the face of ongoing uncertainty.

In Mar. 2021, one year after many organizations were forced to remotely close the books for the first time due to stay-at-home orders for employees, Workday surveyed more than 260 global CFOs to better understand the challenges they faced during the pandemic. In addition, the study looked at how they are adapting their finance digital strategy to better prepare for future change.

The survey findings showed that only 19% of CFOs have automated nearly all their finance processes and are currently handling financial reporting digitally. With the majority of organizations in the midst of digital transformation, CFOs also reported gaps in their data, ultimately affecting performance over the past year. The lack of data to make critical business decisions impacted product launches, according to 28% of CFOs, with 24% citing missed financial forecasts, and 17% citing misaligned resource investments.

Additionally, key survey findings show:

- **Execution during COVID-19 was significantly impacted due to lack of accurate data** Nearly half of CFOs (49%) say their organization's biggest gap over the past year was the ability to execute with accurate, timely data that drives quick, informed decisions.
- **As a result, over the past year CFOs prioritized investments to close the data gap** When looking at investments, 50% of CFOs said they made the most progress over the past 12 months closing the data gap by prioritizing intelligent data foundations (creating a single source of truth for finance, worker, and operational data) and advanced analytics for better decision making.
- **Looking ahead, CFOs are prioritizing cloud and machine learning investments over the next one to three years** Nearly two-thirds of CFOs (60%) are investing in reimagining finance operations in the cloud and deploying artificial intelligence and machine learning solutions to address finance digital transformation.
- **Beyond technology investments, environmental, social, and corporate governance (ESG) as well as diversity and inclusion (D&I) are emerging as business priorities**. ESG (29%) and D&I issues (26%) are listed as the emerging topics that businesses are most focused on prioritizing beyond technology — ranking higher than cybersecurity and cryptocurrency.

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"It's clear that a lack of insights during the pandemic resulted in missed opportunities for companies to drive top and bottom line growth across a variety of areas," said Barbara Larson, senior vice president, Accounting, Tax, and Treasury, Workday. "And the real gap CFOs identified was not just data — but timely, decision-ready data. With Workday, organizations can adopt a cloud-first intelligent data platform that brings financial, people, and operational information together in a single system. This not only fills the gaps but provides the foundation required to help deliver actionable insights and competitive advantage."

For more information:

- Read the blog "Where CFOs Are Prioritizing Resources to Enable a Frictionless Finance Future"
- Download the report, "CFO Indicator Report: Frictionless Finance"
- See previous CFO survey data from Workday

About the Survey
Workday surveyed more than 260 CFOs in Australia, New Zealand, Singapore, the U.S., France, Germany, and the UK, online in Mar. 2021, focused on private and public organizations with 500-5,000+ employees.

About Workday
Workday is a leading provider of enterprise cloud applications forfinance 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 45% 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 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 Workday's filings with the Securities and Exchange Commission ("SEC"), including our Form 10-Q for the fiscal quarter ended April 30, 2021 and future reports that may be filed 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.

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