Workday Global CFO Survey: Finance Chiefs Reveal Top Priorities for Future-proofing Teams

Technology Strategy Emerges as Critical to CFOs' People Strategy as They Look to Build and Re-skill Finance Teams for the Future, Survey Finds

PLEASANTON, Calif., Jan. 20, 2022 /PRNewswire/ -- Workday Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today published the results of its latest chief financial officer (CFO)survey, which focuses on examining how finance leaders are growing and developing their teams, as well as what investments are needed, to meet the evolving demands of the finance function. The study reveals CFOs are eager to invest in technologies to help retain and attract talent, and a marked shift in the skills they're seeking in finance workers as they future-proof their teams.

Workday surveyed more than 260 global CFOs to better understand the challenges they're facing, emerging imperatives, and the degree to which they're set up to keep pace with the fast-changing world of work. The survey found that, while talent scarcity and budget constraints remain top challenges, CFOs plan to invest in consumer-like technologies that will help improve the finance employee experience as they seek to mitigate the tight labor market. It also found that finance leaders are prioritizing new hires with artificial intelligence (AI) and machine learning (ML) experience, as well as those with analytics and data storytelling skills – traits CFOs were not searching for five years ago.

Key survey findings show:

- **CFOs Plan to Prioritize Technology to Help Attract New Hires.**
  Amid the Great Resignation, CFOs are turning to technology to help improve the employee experience and attract finance talent. The Workday study found that nearly half of CFOs (48%) plan to invest in consumer-like interfaces for finance tasks to attract future finance talent within the next five years. This technology, including that which automates accounting, reporting, and financial planning and analysis (FP&A) processes, streamlines workflow and gives employees the ability to focus on strategic tasks and helps boost productivity. Of the CFOs prioritizing this, a striking 99% agree that technology updates will become even more important for both attracting and retaining employees.

- **CFOs Are Ushering in a New Generation of Finance Pros With Deeper Technology, Data Storytelling Skills.**
  The survey found that becoming a technology-rich employer that continuously refreshes its AI and ML capabilities is a significant priority for CFOs. When asked about skills they were prioritizing today that they weren't five years ago, 57% of CFOs report they are now searching for AI and ML skills in new hires. CFOs also hope to enrich finance's ability to act as a strategic business partner through the use of real-time reporting and analysis, as reflected in the 40% of CFOs now prioritizing analytics and data storytelling skills in new hires versus five years ago.

- **Data-Confident CFOs Embrace Technology, Continue to Upskill Their Teams.**
  The survey identified that more than half (58%) of CFOs already rate their ability to turn data into insights as excellent. With a committed interest in maintaining this edge, 100% of this data-confident group of CFOs described technology as being very or extremely important to their future success in this fast-changing market. 71% of this group also plans to close the gap on any new functions or capabilities they need to add through upskilling as they look to future-proof their teams.

- **CFOs Remain Focused on D&I and ESG.**
  Attracting, upskilling, and retaining talent are top priorities, yet CFOs are not losing focus on diversity and inclusion (D&I) or environmental, social, and corporate governance (ESG). While CFOs at medium enterprises feel less confident in these areas than their large enterprise counterparts, with twice as many citing they struggle with gaps in ESG, the study found more than half (57%) of all CFOs surveyed are prioritizing these investments. Unprecedented stress on supply chains and the environment has spurred CFOs to take action to secure the future of their enterprises, and to do right by their shareholders and customers.

Comment on the News

"In this fast-changing world of work – with fierce external competition, labor shortages, and regulatory demands – the remit of the finance team is expanding rapidly. And, as this research shows, CFOs are ready and willing to invest in the technology and skills required to plug those gaps and future-proof their teams," said Philippa Lawrence, chief accounting officer, Workday. "With Workday, CFOs can unlock the potential of their people, processes, and data in a single system, and our machine learning-infused applications help their teams meet the evolving requirements for data managed and controlled by finance."

For more information:

- Read the blog: "CFOs Reveal Top Priorities for Future-Proofing Finance Teams"
- Download the report: "The CFO's Guide to Building a Future-Proof Finance Team"
- See the 2021 Workday CFO Indicator report addressing how finance leaders are closing the digital acceleration gap

About the Survey

Workday surveyed 267 CFOs in Australia, New Zealand, Singapore, the U.S., France, Germany, and the UK, online in Sept. 2021, focused on private and public organizations with 500-5,000+ employees.

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.

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 October 31, 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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