Newsroom | Workday

# Workday Global Survey: Finance and IT Leaders Reveal Top Barriers to Digital Finance Transformation

## CFO-CIO Alignment Emerges as the Defining Relationship for Enterprise-wide Change in the Coming Years

PLEASANTON, Calif., July 19, 2022 /PRNewswire/ -- Workday (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today published the results of its latest survey, which examines the state of digital finance transformation, how these efforts are impacted by finance and IT, and how CFO-CIO alignment is central to transformation success.

The survey of 1,060 finance and IT leaders found a positive correlation between the level of alignment of a company's finance and IT teams and digital finance transformation progress. However, it also revealed only 44% of those surveyed are fully confident in the integrity and usability of their data. This lack of confidence impacts decision making, with more than half of the finance leaders (51%) saying they are forced to make gut instinct decisions where finance is concerned, despite having the data they need, because it is siloed, not in the right format, or not readily available.

**Barriers to Building Data Confidence**

The ability to make data-driven decisions at speed is critical for finance teams today. However, the survey revealed three key barriers to data confidence, all of which are essential for successful transformation:

- **Lack of alignment makes finance transformation difficult from the start.** Lack of finance-IT alignment was ranked by respondents as the top barrier to digital finance transformation. While 41% of finance leaders admit that their CIO does not have a seat at the table during critical finance meetings, even when technology is essential to solving a challenge, more than half (51%) of IT leaders believe their aim to eliminate IT complexity is directly at odds with the expanding scope of the finance function.

- **Challenges with technology hinder finance's ability to adapt.** There is a disconnect between the technology that CIOs and CFOs know they need and what they currently have. Half of the survey respondents believe their legacy enterprise resource planning (ERP) systems are not flexible enough for today's business requirements. While technology transformation needs to balance IT's goals of simplicity and agility with finance's expanding scope and complexity, the survey reveals finance and IT agree change is required to meet their evolving needs.

- **All agree on a need to increase cross-functional finance and IT skills.** For finance leaders, the fact they rely on IT for data access and reporting was ranked as the biggest barrier to generating accurate, usable insights. In turn, IT leaders rank a shortage of skills within the finance team to work with emerging technologies as a top barrier to transformation. Nearly half (49%) of IT leaders feel they are under pressure to innovate finance technology despite limited financial literacy, revealing an opportunity for greater training and partnership with finance.

**Comments on the News**

"Data is the fuel for finance transformation, yet many organizations still have challenges when it comes to accessing and trusting data," said Barbara Larson, chief financial officer, Workday. "As the role of finance continues to expand, the partnership with IT becomes even more critical. Together, finance and IT must continue to drive the data strategy to deliver the access and insights organizations need to thrive."

Workday helps organizations with digital finance transformation and provides a unified view of financial, people, and operational data with Workday Enterprise Management Cloud. With more than 9,500 customers, Workday helps finance and IT teams across the world adapt and stay ahead of the accelerating pace of change.

**For more information:**

- Learn more and access the full report: The CFO and CIO Indicator Study
- Read our blog: "Global Research: CFO-CIO Partnership Powers a Bold Approach to Finance Digital Transformation"
- Listen to the podcast: Workday Podcast: CFO-CIO Partnership Powers a Bold Approach to Finance
- Watch our LinkedIn Live: #WDAYChats: Accelerating Finance Transformation

**About the Survey**

The global survey of 1,060 senior finance and IT leaders was commissioned by Workday and conducted by Longitude, a Financial Times company, in March and April 2022. Respondents were based in NORAM, EMEA, and APJ and worked across 11 sectors.

**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 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 April 30, 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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