Workday Sees Continued Momentum for Workday Strategic Sourcing as Organizations Seek to Reduce Costs and Optimize Spend

Blount Fine Foods, Elastic, LivaNova, NTT Global Sourcing, Republic Airways, and Sharp HealthCare Use Workday Strategic Sourcing to Simplify the Source-to-Contract Process

PLEASANTON, Calif., June 27, 2023 /PRNewswire/ -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today announced continued momentum for its Workday Strategic Sourcing solution, as organizations across industries including Blount Fine Foods, Elastic, LivaNova, NTT Global Sourcing, Republic Airways, and Sharp HealthCare use Workday to help drive cost savings and manage spend. Workday Strategic Sourcing has helped customers navigate and adapt in a changing business environment, and, according to customers, Workday Strategic Sourcing can pay for itself in as little as one year.

"Procurement leaders are struggling to respond to record-high inflation and supply chain disruption, while also being tasked to optimize spend and drive down costs," said Chris Wada, general manager of Spend Management, Workday. "Workday Strategic Sourcing makes it easy to prioritize high-impact sourcing projects and collaborate effectively, and we're the only vendor that provides real time insights into all aspects of spend from a single system with measurable results."

Customers Streamline Procurement and Achieve Rapid ROI

"From day one with Workday, we've seen tremendous value in greater engagement with our stakeholders—including suppliers—plus cleaner data and easier, real-time reporting from a single source," said Ryan Koos, chief supply chain officer, Sharp HealthCare. "What's more, we achieved $4.2 million in savings in our first six months, facilitated by Workday Strategic Sourcing."

"Driving cost savings for NTT's independent operating companies is our primary goal," said Michael Yocum, director of operations, NTT Global Sourcing. "With Workday Strategic Sourcing, we have helped our operating companies reduce costs, as well as increase control and consolidate spend with suppliers. We also have real-time insight into projected savings and related metrics, and our stakeholders have access to the information they need—when they need it—to make strategic sourcing and contracting decisions."

Workday Strategic Sourcing was designed to create a differentiated and simplified experience for procurement teams, allowing them to manage their workflows and navigate the system with minimal training. Workday Strategic Sourcing enables customers to:

- **Reduce costs and optimize spend with increased transparency into real-time data.** Tight integration with Workday Procurement delivers a streamlined source-to-pay process. For example, spend dashboards and configurable analytics uncover key spending trends and opportunities in real-time, which are used to influence policies and negotiate more favorable terms with vendors. With Workday Strategic Sourcing, procurement teams leverage a simplified request for offer (RFx) process and reverse auctions to drastically reduce time spent negotiating and modeling scenarios to determine the best supplier choice and most significant impact on savings targets.
- **Simplify complex contract processing using artificial intelligence and machine learning (ML)** With planned ML semantic search capabilities, customers can easily find relevant contracts and search across contract records and documents using broad concepts and topics. In the future, we will automatically extract key metadata from third-party paper and legacy contracts, as well as insert clauses from a clause library to more quickly and accurately create and identify key contract terms, uncover risks, and manage contract obligations.
- **Strengthen collaboration and drive alignment across stakeholders through a unified platform.** Workday Strategic Sourcing makes it easy to enter project requests and provides stakeholders robust visibility throughout the source-to-contract process with simplified reporting. The procurement function seamlessly connects to the rest of the business, enabling more efficient and effective collaboration, positioning it as a strategic partner.

Additional Information:

- See a demo of Workday Strategic Sourcing.

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 are built with artificial intelligence and machine learning at the core to help organizations around the world embrace the future of work. Workday is used by more than 10,000 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.

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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-K for the fiscal year ended April 30, 2023, and other reports that we have filed and will 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.

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