



Workday and Latitude Financial Services

All for “One”

Latitude Financial Services operates across Australia and New Zealand with more than 1,600 employees serving over 2.5 million customers. Just three years ago, Latitude emerged out of the GE portfolio after GE Capital Finance—the company’s Australia and New Zealand consumer finance business—was acquired by its current owners Värde Partners, Deutsche Bank and KKR.

As part of the separation, GE “gave a pretty aggressive time frame for [Latitude] to get off their current Enterprise Resource Planning (ERP) system,” says Latitude’s former Financial controller Jacqueline Sherlock. This triggered the company to look for another system.

“GE operates with different centres of excellence around the world. Obviously when we separated from the business we didn’t have these, so one of our big key focus areas was to stand up with a true finance function of our own,” Sherlock says.

The Search for the One

Regarding the challenges faced at the time of the separation, Jo McConnell, chief people officer at Latitude, says, “At the time of the changeover, we had very old-fashioned legacy systems. The finance and the HR systems weren’t integrated, so there was a lot of duplication and wasted effort.

“Also, from an HR perspective, the systems weren’t modern. We were still doing salary and talent reviews on spreadsheets. There was a lot of manual handling and extra effort required of our employees and managers.”

Latitude needed a partner that could provide a contemporary ERP system suited to the needs of a small consumer finance business. “We wanted a partner that we could work with and have a genuine partnership with. We wanted a system that would enable an integration of HR and finance data. We wanted a system that would be easy and user-friendly. Workday ticked all of those boxes,” says McConnell.



Business Case at a Glance

- 1,600 employees across Australia and New Zealand
- 2.5 million customers
- Headquartered in Docklands, Australia

Workday Applications

- Human Capital Management (HCM)
- Core Financials
- Recruiting
- Time Tracking
- Expenses
- Procurement
- Projects

Benefits

- An integrated finance and HR system
- One login to access all data
- Dashboard reporting for easy access of real-time data
- Quick and easy decision-making capabilities
- Cloud-based system
- Accessible data anytime from anywhere with mobile app functionality

Deployment Locations

- Australia and New Zealand

An All-in-One System

What appealed to Latitude about Workday was its “true one-system solution,” says Sherlock. With one login that gives access to the whole system, any user—from HR, finance, or a general employee—can easily enter the system to access the Human Capital Management and Financial Management applications, and look at real-time data on the dashboard or find information via the search bar.

In terms of managing head count within the company, Workday aligns finance and HR aspects of the business with the integrated system and helps to give accurate data to enable better planning.

Workday allows a company to set up an employee’s profile just once and they are then visible to both HR and finance. That enables costs to follow employees even if they move into different cost centres, making the job of both departments much easier. Latitude’s previous system meant the allocation of an employee’s costs lagged any move to another cost centre.

“It has helped us with employee onboarding and offboarding and ensuring that people sit within the right cost groups,” says Sherlock.

The dashboard reporting feature also enables managers to gather insights around talent, capability and basic demographics of the company, and help them analyse data in real time. Managers are now empowered with data at their fingertips. This is made even easier with the mobile app functionality of the cloud-based ERP system.

“People can look at all of their data and transact at work, says McConnell. “Having all that functionality on their mobile particularly benefits the managers, as they have access to whatever information they may need anytime, anywhere.”

In fact, she has experienced first-hand the benefits of needing and being able to access the data remotely. “I was at home, and I needed to dig out somebody’s data as occasionally happens in my role,” McConnell explains.

“Rather than having to log onto the system, all I needed was to grab my phone and quickly go into the app, and finding that data took less than 30 seconds. I think having mobile-enabled technology for these core systems is really important, especially for a consumer finance company like us.”

But the benefits of Workday are not confined to the HR and finance departments. For the average employee, a single login allows them to access their leave balances, talent ratings and performance reviews when they want. “Workday enables much easier employee access to that information,” says McConnell.

Empowering the Business

Dashboard functionality that easily displays real-time data gives Latitude deeper insights into its core demographics and strategic objectives, such as upholding its priority for gender balance within the organisation. “Previously we would spend hours on pivot tables and Excel spreadsheets to understand our demographic data. Now I’m able to see that information with the touch of a button and bring it to every level of the organisation quickly,” says McConnell.

Workforce planning is also streamlined with Workday. Scenario planning can be explored for different options around how the business is structured, and calculations for the cost base of the business can be made. “Being able to actually have the data at our fingertips and then model it through the workforce planning functionality is really important,” McConnell says.

The insights and analytics in Workday also allow for quicker and better decision-making and forward planning. “The advantage that Workday gives us in our growth agenda is the speed at which we can make decisions because we have better data,” McConnell says. “Bringing the HR and finance data together means that we have real-time understanding of our cost base, so we can plan much more accurately going forward. It helps us run a good ship, and we can plan for the future.”

In addition, Workday supports Latitude from a future growth perspective because the business wants to grow digitally in the coming years. According to Sherlock, “We’re looking to grow across our core business, which is building our customer base and developing our relationships with partners. Workday helps support the finance function of that by providing analytics and reports so we can see around corners and understand what requirements there are and what could be coming up.”

Innovation is also important for Latitude. “We are a financial services company in a customer-facing business. If we don’t disrupt ourselves and become fast, innovative and agile, we will be disrupted by external forces,” Sherlock says. “Workday helps us do that because it takes out the waste from a lot of previously clunky processes. This means that our managers and people can focus on innovation and solving problems for our customers.

“Consumers are changing almost every week and month in terms of what they want and what their expectations are. We not only have to be able to respond to that, but also anticipate and get ahead of that. Moving quickly to innovate, empower and become an agile organisation is critical to our success going forward.

“We want to be innovative, and we want to drive customer and employee advocacy. Workday helps us do all of those things,” she says.

But an even greater advantage for Latitude in working with Workday is the support given to its employees. “Our focus on growth is centred on the customer,” McConnell says. “We’re focused on bringing the customer to the centre of everything we do, be that product design or customer service, not just credit cards or personal loans, but all our employees are central to that.

“It’s our people strategy. You can’t hope for customer advocacy and happy customers without happy employees who are engaged, motivated and aligned. So Workday is helping us do this and is an enabler to us becoming an employer of choice and the way we run our business going forward,” she says.

Working Together as One Team

Partnership between HR and finance is essential to keeping the business running. Both need to work even more closely during budget planning periods and workforce planning, which can be complicated with many and possibly layered processes. But with an integrated system for HR and finance, both departments would benefit.

“A few years ago, processes were run quite separately. You’d have a budgeting process, and then a workforce planning process, followed by a strategy process. But now with the Workday system in place, from a manager’s perspective, more time can be spent with customers as well as on coaching employees. Less time is required for lower value-adding work,” says McConnell. In short, resources can be better deployed by combining processes into an integrated platform.

Better business processes also allow room for more growth. “Finance and HR are critical supports to the business and in helping it to grow. Workday is helping us down this track and giving us the data, insights and analytics to do it,” says Sherlock.

“We’re still at the early days of really leveraging the advantages of the unified financial and HRM system,” adds McConnell. “But what I’ve seen today has been much tighter integration from a budget perspective, certainly from the point of salary reviews. I think over time we will learn more and more about the benefits that such a system has for our business.”

Workday support for the partnership was evident from the very beginning. Sherlock, who was the project sponsor for the Workday deployment, remembers, “When we first started looking at Workday, I just couldn’t get my head around how it was going to work. We got the Workday team to show us the process of how you purchase an item, get an invoice, and process it all the way through the system. That’s when it really started to make sense.”

McConnell came onboard with Latitude during the Workday deployment. She says all she saw was one team—which any organization would want to see in a partnership. “The people from Workday were totally invested in the success of the deployment and have been very supportive as we’ve gone on. They have been an incredible partner not only in implementation but have worked with us to make all our systems even better.”

Creating seamless partnerships within and between organisations is the key to a smooth business and enhanced growth. All departments need to work together to make the right decisions for the business and the employees.

“The last thing the managers want is a completely disconnected process relating to their people, budgeting or workforce planning,” says McConnell. “Workday gives us a foundation on which to make the right decisions for our people and for the business. It comes down to real-time data, the ability to access that, use it for insights and then drive our strategy from there.”

For the ambitious consumer finance company, it has made great headway in just two years since departing from GE. With a strong people strategy to complement its focus on consumer advocacy, and its strong drive toward innovation, Latitude will continue evolving with business-changing technology, such as the Workday cloud-based ERP system, for continued growth.



Workday, Inc. | 6110 Stoneridge Mall Road | Pleasanton, CA 94588 | United States
1.925.951.9000 | 1.877.WORKDAY (1.877.967.5329) | Fax: 1.925.951.9001 | workday.com