

# Workday Financial Management

Today’s businesses compete in markets that are increasingly global and rapidly changing. Finance organizations face mounting pressure to go beyond just managing accounting and instead to managing it all—accounting, cash, assets, and projects, and complete processes such as consolidate to close, contract to cash, procure to pay, projects, and planning. This is all while trying to support global growth, achieve profitability, and provide strategic direction, as well as meet the complex and stringent demands for compliance and regulatory oversight. Traditional solutions often address these core functions across multiple and disparate systems, making it challenging to deliver insight to frontline managers and impossible to assess performance in real time and plan for the future.

By using in-memory and an object data model, Workday has delivered a single system that supports transaction processing, multidimensional reporting, consolidation, planning, and compliance—all using a consistent user experience accessible from desktop or mobile devices.

Workday Financial Management is built on an adaptive, global foundation that provides organizations with the core financial management capabilities expected from a cloud solution. It goes well beyond just managing financial processes to achieve greater insight, improve financial consolidation and reduce time to close, instill internal control and auditability, and achieve consistency across global operations.

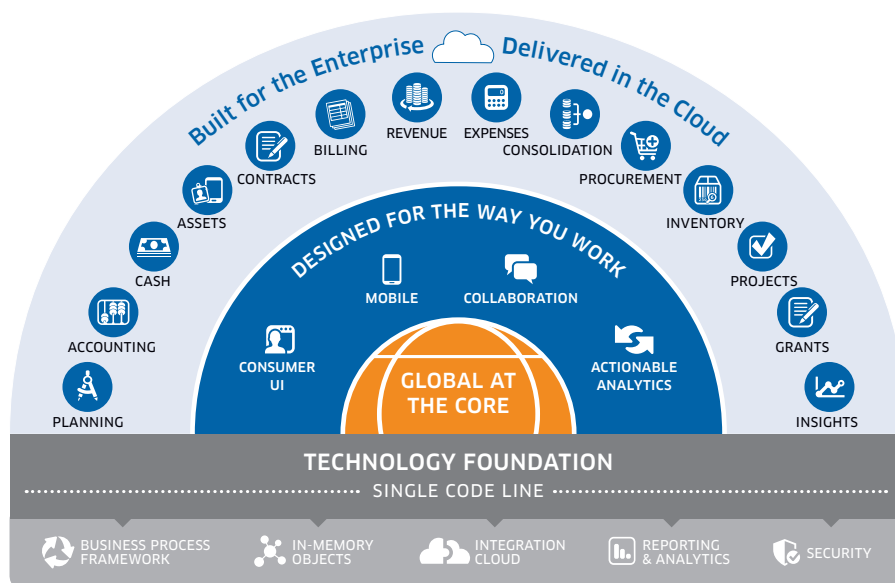
## Product Areas

### Applications and Features

- Accounting and Finance
- Revenue Management
- Financial Reporting and Consolidation
- Financial Planning
- Projects
- Expenses
- Procurement
- Inventory
- Grants Management
- Project Billing
- Audit and Internal Controls

### Key Benefits

- Quickly gain a more complete and accurate picture of your business
- Equip executives and business managers with relevant, contextual financial insights—available on the device of their choice
- Provide best-in-class and pervasive “always-on” audit capabilities
- Embrace organizational, process, and reporting changes without business disruption
- Provide a consistent and easy-to-use interface for all users—employees, managers, executives, and auditors



## Access a New Level of Insight

Equip your managers and executives with the information they need to make sound business decisions. Workday allows you to capture the details of every financial transaction—including the who, what, where, and why—to better serve and inform all teams—not just finance.

## Designed for Change

The innovative Workday technology enables you to respond to organizational, business process, and reporting changes as they occur—even after deployment, without additional cost.

## Created for Finance and Business Users

The intuitive user interface in Workday enables business customers and finance professionals to navigate the application with minimal training. Executives and line management also benefit from the Workday experience, with easy access to information that impacts their day-to-day business decisions.

## Planning

Financial planning in Workday takes advantage of real-time financial data to streamline the planning process and accelerate time to action. It enables organizations to more efficiently create and execute enterprise financial plans. Rather than navigating multiple systems or extracting and loading data, cross-functional teams can create, collaborate, and take action on budgets and forecasts all within Workday. And as business objectives and market dynamics change, budgets and forecasts can be easily adjusted and shared with key stakeholders across your organization.

## Accounting and Finance

Workday Financial Management supports all the accounting and finance functionality that global businesses require.

### Beyond the General Ledger

Workday records all the rich operational information surrounding transactions while maintaining the accounting information expected of a global general ledger. Get insight beyond traditional accounting dimensions, and meet global regulatory and financial reporting requirements.

Global capabilities, including multicurrency, multilanguage, multibook, and more, are built into the core system to support multinational requirements today and into the future.

Significantly streamline your chart of accounts for a faster, more accurate financial close. Workday can model multiple operating entities, companies, or business units to easily complete intercompany transactions, eliminations, allocations, adjustments, and consolidated reporting.

### Automate and Control Your Cash Flow

A system that shows you real-time cash balances and transactions helps you manage resources effectively and make good decisions about funding, paying, and collecting money. The Workday settlement engine gives you oversight into all transactions—spending, revenue, finance, and payroll. By understanding inflow and outflow, you can also forecast cash flow into the future more accurately.

## Fixed Assets—Big and Small

Assets used to be large, expensive, and fixed to the floor. While traditional fixed-asset systems handled the accounting of large, immobile assets, they were never designed to help companies manage the high-value, low-cost resources that so many businesses now rely on such as laptops, cell phones, web-conferencing accounts, security badges, and other “utility belt” items for today’s workforce. Workday combines the traditionally separate domains of fixed assets and inventory with the ability to manage these items that might be small and inexpensive but are still important to your business.

## Real-Time Financial Consolidation and Reporting

To gather rich business intelligence, Workday captures business dimensions at the point of transaction and maintains them through transactional, management, and financial reporting. In addition, the in-memory architecture in Workday creates and updates accounting and financial reports in real time. This eliminates the need for batch processing and drastically reduces time spent on reconciliation.

Workday simplifies financial consolidation as well, which can be run whenever accounting needs to ensure that operational and financial statements reflect the latest and most accurate picture of the business. Workday also makes the close process easy to manage and monitor, with checklists and dashboards that provide transparency into information as it is gathered, translated, and closed to ensure your team has the confidence it needs in the numbers, process, and reporting.

Once consolidated and available via operational and statutory reporting, you can interact with the data. Simply drill from reports instantaneously into detailed transactions for further analysis or to take related actions. Financial scorecards are configured to reflect the most accurate financial picture, with metrics to provide comprehensive insights back into the business. As a result, finance can respond quickly and effectively while empowering the rest of the business with a single source of truth.

## Proactive Audit and Compliance

Workday reimagines the traditional model of bolt-on governance, risk, and compliance (GRC) systems that only marginally fulfill the various requirements around the globe. Built into the fabric of Workday, the business process framework (BPF) is the cornerstone for internal control and governance. With BPF, companies can configure and visualize internal business processes, including an “always-on” audit approach to continuously capture and provide visibility into who took what action in the system when, where, and with which associated business process—all for no additional cost.

The embedded business process framework manages every transaction, captures all required information, follows the configured approvals, and ensures that the accounting impact of every transaction is immediately auditable upon approval. Auditor reports and dashboards are preconfigured to monitor activities and compliance and make it easy to view trends in real time, such as an increasing number of expenses without receipts. From these dashboards you can drill down to take further action to rectify any areas of concern.

Organizations can accommodate local regulations around the world, increase process visibility, and reduce overall risk. Your business processes, audit trails, and security models are all natively built into Workday, eliminating the need for a separate bolt-on solution.

## Revenue Management

Configurable processes give you a 360-degree, cross-functional view of customers. You can integrate with any CRM system and configure contract management, billing schedules, and revenue recognition to help you manage your business in the most profitable way while maintaining customer satisfaction.

### Customer and Contract Management

Create, approve, and track your customers and customer contracts to maximize visibility and minimize risk to your organization. You can capture all contract changes throughout the life of the contract, and even decouple billing and revenue-recognition schedules.

### CRM Integration

Workday Financial Management Connector for Salesforce provides complete visibility and accuracy across the quote-to-cash process. Easily integrate opportunity management data from salesforce.com to Workday for streamlined, configurable quote-to-cash process automation.

### Invoice, Collect, Audit

Workday supports various types of billing and payment terms. It helps your organization automate customer invoices and ensure their accuracy. Reduce the need for manual intervention and minimize revenue leakage thanks to automated, configurable billing processes.

## Customer Collections

A single source of intelligence allows you to organize shared services centers based on customer behaviors, needs, and contribution size. Workday delivers predictive analytics to help your collections team prioritize customers and invoices based on risk scores. A customer collections dashboard highlights this risk so that you can convert accounts receivables to cash as quickly as possible, and prioritize which accounts require a collector to intervene.

### Meet Current and Transition to the New GAAP Standard in Time

Scrutiny over when and how much revenue can be recognized is increasing as the new ASC 606 and IFRS 15 requirements come into effect. Public companies are required to transition by FY2018 and private companies by FY2019. Workday allows you to easily record revenue events, complete fair-value analysis, link contracts, and allocate and recognize revenue for simple and multielement arrangements. You can manage billing and revenue recognition independently in order to identify the correct amount of revenue at the right time. And as you transition to the new standards, you can create alternate contracts and build what-if scenarios to model out and assess the impact of different revenue recognition strategies. Workday significantly simplifies your ability to meet dual reporting and disclosure requirements with the ability to leverage the alternate contract and reporting capabilities.

## Spend Management

Workday enables you to drive sustainable bottom-line results through effective control and management of corporate spend and materials assets. Unlike traditional point solutions that are fragmented and difficult to use, Workday offers a practical global approach to spend management in one system with Workday Financial Management and Workday Human Capital Management (HCM).

### Workday Expenses

Workday Expenses lets workers capture, approve, and submit expense reports on any device while lowering costs, increasing accounting accuracy, and enabling more-timely reimbursements.

### Workday Procurement

Workday addresses the unique requirements of both goods and services spend. From the requisition process through payment, Workday Procurement provides complete procure-to-pay functionality within a single system.

### Workday Inventory

Workday provides an end-to-end solution for managing all aspects of the materials management process for goods and supplies used within your internal supply chain. In addition to purchasing and receiving goods with Workday Procurement, Workday Inventory offers the flexibility to store inventory items and track how you use and replenish them.

## Projects

Workday Projects helps you focus on all of the critical components that make a company successful: people, resources, and work. By bringing these elements together in a suite of enterprise applications, you gain insight into what makes a team or project successful, areas of the company that are weak or struggling, and ways to improve organizational effectiveness. Unlike traditional bolt-on project or work management systems, Workday Projects works with Workday Financial Management, Workday Human Capital Management, Workday Time Tracking, and the worker spend management capability. As a result, you can efficiently plan, track, and analyze your projects, talent, and results throughout the project lifecycle.

### Project Billing

Project billing in Workday is designed for organizations that manage and execute billable projects. It gives finance and billing specialists a single secure source of truth to view and act on project, billing, and financial data. Project billing together with Workday Financial Management provides more-accurate customer billing, revenue recognition, margin and profitability analysis, and financial reporting. With Workday, costs are accounted for on time and with limited effort required by your billing and accounting teams.

## Accounting and Finance

### Core Financials

- GL, AP, and AR
- Allocations
- Real-time global consolidation and reconciliation
- Intercompany transactions
- Period close checklists for soft and hard close
- Budget control and commitment accounting
- Support for transaction, functional, and translation currencies

### Banking and Cash

- Bank account management and reconciliation
- Single settlement engine
- Real-time forecasting and visibility into cash balances
- Direct debits, customer credit cards, paper checks, electronic transactions, and positive pay

### Business Assets

- Tangible and intangible assets
- Multibook asset accounting and depreciation
- Asset disposals and transfers
- Composite and pooled assets
- Rights management on assets

### Audit and Internal Control

- Centralized business-process configuration
- Support for global process adjustments
- Configurable security-access policies
- Secured data access
- Separation of duties
- Complete audit trail on all transactions
- Configurable exception reports and alerts

## Financial Reporting and Analysis

- Single and consolidated financial statements
- Real-time consolidation, elimination, and currency translation
- Embedded analytics into business processes
- Multidimensional reporting (worktags)
- Role-based dashboards
- Operational reporting and profitability analysis
- Financial scorecards
- Predictive and prescriptive analytics

## Planning

- Budgeting, planning, forecasting
- Financial planning
- Workforce planning

## Revenue Management

### Contracts

- Contract and customer management
- Amendment control and auditability
- CRM integration including Salesforce

### Billing

- Automated billing
- Credit card and debit payments
- Project time and expense billing
- Configurable billing rates rules
- Reporting including aging, DSO, and payment history

### Revenue Recognition

- Revenue and deferred revenue reporting and forecasting
- Revenue recognition schedules, accounting, and scenario tools
- Recognition by milestone, schedule, or percentage

## Spend Management

- Workday Expenses
- Workday Procurement
- Workday Inventory

## Projects

- Talent Management
- Workforce Planning and Analytics
- Project Management
- Resource Management
- Works alongside Workday Time Tracking and Workday Expenses

## Project Billing

- Multidimensional, flexible project billing
- Account for discounts, expense caps, and time restrictions
- Invoice on transaction, milestone, or installment basis
- Project costing, and margin and profitability analysis

## Global Financial Foundations

- Workday-delivered, country-specific configurations
- Language translations
- Global tax engine (VAT, GST, sales and use tax, withholding)
- Multi-GAAP/multibook
- Multichart of accounts
- Global payment formats and bank statements
- Local tax asset depreciation
- Global consolidations

## Related Financial Applications

- Workday Financial Performance Management
- Workday Grants Management
- Workday integration cloud platform



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