

Workday for banking.

It's no secret that the financial services sector has seen significant ups and downs over the past few years—from the pandemic forcing our customers and prospects to quickly pivot to virtual experiences, to Federal Reserve interest rate hikes impacting the loans and deposits of financial institutions, and of course, the collapse of several banks that caused disruption within markets and major concerns about balance sheets. Now more than ever, our banking customers need help in supporting their business lines, addressing regulatory demands, and reducing costs.

To improve efficiency and enable banks to scale amid the changing landscape, Workday offers a single cloud-based system for financial management, human capital management, analytics, and planning, helping banks to run core back-office functions and deliver a single source of truth.

Drive efficiency and cost reduction.

Reduce costs and errors while increasing innovation. Moving to the cloud allows banks to eliminate legacy technology debt from on-premise system replacement, update business processes to align to leading practices supported by security and controls, and help workers grow their skills by offering tools to solve business problems so they continuously learn and stay motivated.

With a single system for finance, HR, analytics, reporting, and planning, Workday enables your bank to streamline core business processes and improve operational efficiency. Your teams can work more collaboratively and productively to make faster, more accurate decisions.

Workday keeps your data, transactions, and core business processes configured and intact, so your bank has the flexibility to adapt workflow, approvals, and processing to maintain efficiency as the business changes and grows.

Being able to standardize processes across departments gives you the freedom to manage your business needs, instead of your business needs managing you. Easily manage your enterprise transactions, such as payroll, accounts payable, and fixed assets, as well as integrations to your customer-facing systems. Drive productivity across all functions of the business with intuitive reporting that drills from the dashboard to the transaction, and offers flexible hierarchies for accounts, people, and organizations. Plus, you can configure spend policies and approval workflows for better control of how your workforce gets paid.

Key Benefits

- Improve operational performance: one Workday customer enabled accounting processes to run in parallel and handle 500M journals and 1B balances within 6 hours during month-end close.
- Drive change, scale, and grow: one customer was able to consolidate 18,000 cost centers down to 1,300
- Minimize risk with always-on audit and controlled access: one customer realized a 21% reduction in audit fees as a percentage of revenue
- Make informed decisions with transparent insight

Support business growth.

With rising interest rates and inconsistent market performance, now is the time for banks with strong balance sheets and diverse income streams to look for growth opportunities. Having robust, multidimensional business data can help a bank identify areas where they can add new products, enter into new territories, or acquire a business.

Workday gives your bank the power and flexibility to adapt as your needs and market demands evolve, all without heavy IT support. By automating the majority of your organization's business processes, Workday gives you more time to focus on strategic initiatives and respond to the ever-changing needs of your business.

Through a flexible business process framework, Workday allows banks to more easily adapt to organizational changes that are needed when acquiring or consolidating new banks within their organization.

Address increasing regulatory demands.

With the changing regulatory landscape, banks continue to grow, and their regulatory commitments grow with them. The need for timely accurate financial and operational data is constantly evolving. Having a robust, audible, controlled finance environment with detailed transactional information helps to support the demands of multiple regulatory bodies.

Minimize risk with always-on audit and controlled access.

Designed and created post-Sarbanes-Oxley, Workday helps your bank efficiently meet compliance requirements with our always-on audit approach. As a result, Workday reduces the amount of time and cost required to perform audits, so your team can allocate its time more strategically. Segregation of duties adds an extra layer of security to your bank, minimizing risk while empowering your employees with the right level of information. Stay on top of tax and regulatory changes through the payroll compliance updates dashboard and auto-updates via the cloud. Minimize compliance risks by proactively identifying which upcoming regulations affect your specific employee population. Also, take advantage of always-on audit and journal lines that post to the general ledger prior to payroll completion to identify issues earlier and drive a more efficient payroll process.

Make informed decisions with transparent insight.

Gain insight into your HR, financials, and payroll to make more informed decisions, spend less time on data aggregation, and foresee the needs of the business. Workday is designed to improve and accelerate the plan-to-action cycle, eliminating the need for a separate planning solution. Having planning and results in the same system helps streamline processes, giving you a better overall picture of your operational performance. This means you no longer need to move data or only review comparisons at the month's end. Additionally, you no longer have to deal with latency or inaccurate information. Workday can provide a real-time view into key information for faster course correction, if needed.

Our analytics capabilities provide better visibility into your bank by blending together Workday and non-Workday data. Automated and reliable analytics reduces the time employees spend on creating reports, allowing them to spend more time analyzing data to help propel your business forward.

Recruit and retain a diverse workforce.

Workday knows the importance of recruiting and retaining a diverse workforce that spans many generations, and understands that their needs may differ greatly. Workday fosters a mobile-first, collaborative process for recruiters and hiring managers to quickly take action on candidate profiles, interviews, and acceptance processes. To help you retain the good employees you already have, Workday gives you visibility into employee performance so you can determine top performers and reward them accordingly.

Commitment and continued investment in banks.

Workday understands you need a single system that can handle your financial reporting, human capital resources, back-office tasks, analytics, and budgeting. With complete configurability, the built-in actionable analytics provides your bank with complete auditability and gives you the adaptability you need to grow and succeed. By connecting talent data to financial results and providing data ownership to banks, Workday prepares banks for whatever comes next.

From smarter, faster decision-making to creating better people strategies, learn how Workday can help your organization stay ahead of the competition. Visit: workday.com/banking



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