

## EQ Drives Operational Agility with Workday

EQ's Rapid Growth Led to Many Disparate Systems and a Reliance on Spreadsheets. With Workday, the Company Has Enabled Faster, More Informed Decision-Making and Greater Operational Agility

### Challenges

EQ (formerly Equiniti) provides a portfolio of financial services that includes managing share registers and administering workplace pension schemes for 30 million customers across 3,000 client companies. EQ facilitates vast numbers of financial transactions worth many billions of pounds each year.

Extensive, global growth resulted in EQ struggling with fragmented data across multiple, outdated systems for finance, HR, and payroll. The need for an agile solution was brought sharply into focus when EQ took on a carve-out acquisition from a larger company that required brand new finance and HR processes to be in place at completion of the acquisition: a 16-week window. This meant EQ urgently needed to identify applications and deploy them first at the acquisition, then companywide.

### Why Workday

#### A Single, Secure View of Transactions and Personnel

EQ required its data in a single system so it could track and access information from start to finish. The company has to make quick decisions that comply with financial regulations. They chose Workday Financial Management and Workday Human Capital Management to meet these challenges, providing the single, secure view of data it needs for better reporting, decision-making, and planning.

EQ also lacked standardised data structures and relied on spreadsheets that often contained data variations, with no easy way to update or aggregate data, much less reconcile their differences. With Workday, the company can focus on delivering more complex services and decision support for its clients, using information that's easily available to all teams.

The company also wanted to forecast more accurately and plan with greater confidence. Workday Adaptive Planning enables its strategists to create scenarios and standardise workforce plans across its growing international complex and diverse business units. "With Workday, we can forecast in local currencies and consolidate them companywide, which gives us the right information to plan from," says Jon Millam, director, group financial planning and analysis. "Our previous general ledger and disparate payroll systems couldn't do that."



### Overview

- More than 5,000 employees across 5 nations
- Provides technology solutions for complex and regulated finance administration
- Engages 30 million shareholders and pensioners across 3,000 client companies

### Workday Applications

- Human Capital Management
- Financial Management
- Adaptive Planning
- Prism Analytics
- Payroll
- Expenses
- Procurement
- Learning
- Recruiting
- Time Tracking
- Projects

## Benefits

Workday provides EQ with a single consistent view of finance, HR, and payroll data, so staff can use resources more effectively and forecast more accurately. This extends all the way from workforce planning to understanding specific skillsets and competencies across the organisation. This was especially critical during sudden COVID-19 work-from-home mandates involving 5,000+ employees across five countries.

Our cloud-based model provides EQ with these additional benefits:



Simplifies business processes with data standardised across the company



Increases operational flexibility, adaptability, and agility across its operations



Meets the high security standards required of financial institutions

## Results

### Flexibility and Agility

EQ chose Workday largely due to the agility it enables, which COVID-19 demonstrated very clearly. The company went live globally with Workday Financial Management and Workday Human Capital Management during the pandemic and was able to close its books remotely for the first time, run its payroll, and use Workday Prism Analytics to discover key insights.

In fact, because of the need to interrogate large complex data sets remotely, EQ used Workday Prism Analytics to derive more insights within a few weeks of COVID-19's onset than they had in the previous 18 months. "That's not only because we had the necessity," says Robert Bloor, group financial controller, "but also having the necessary data sets to interact with gave us greater creativity in using them for decision support."

### Clarity on Workforce Resources

EQ had no centralised, enterprise-level system for HR, making it hard to answer basic questions about numbers of people in a division and their skillsets. Reporting could take weeks. Now the information is instantly available with Workday, so managers can make more informed staffing decisions to deploy people much more effectively.

"Workday has given the business a huge amount of control and transparency, and the ability to make informed decisions," says Steve Bush, director of people operations and projects. "For example, knowing where people are based during COVID-19 gives us data to make more effective staffing decisions."



Our organisation is like a mini-conglomerate with lots of different identities. Workday helps simplify processes and manage our business via more standardised data and workflows.

**Robert Bloor**  
Group Financial Controller



You can see one transaction from an individual to a payroller to a finance record. That all exists in one view rather than as a set of transactions that are in some way linked.

**Robert Bloor**  
Group Financial Controller

## Planning for the Future

Looking beyond today's horizons is easier now with Workday Adaptive Planning. EQ can plan more comprehensively and continuously, plus decision-makers can trust plan forecasts are based on accurate information. Before, group planners found it difficult to make changes to forecasts, or to take a local forecast and consolidate it to the group level—a task made easy by Workday Adaptive Planning.

According to Transformation Director Ed Watson, questions about business strategy are now simpler to answer. "Since launching Workday, we've seen firsthand the advantages of leaving behind the fragmented history of over a dozen different time-recording systems and a separate accounting platform," he says.

"Seeing the full picture is becoming a reality, not just a quixotic aspiration," Watson adds. "Having one source of timely, reliable, accurate data from Workday is the bedrock upon which myriad reports can be built to support effective decision-making at the heart of our businesses."

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We need to be dynamic, and we need to have up-to-date information to cut through some very complex datasets. Workday helps translate that data and support our investment decisions.

**Robert Bloor**  
Group Financial Controller

