Workday Revenue Management

Workday Revenue Management combines a modern, intuitive user experience with enterprise-level functionality to help your organisation manage the entire contract-to-cash life cycle and enable efficient, accurate processes and accounting results.

Ease and efficiency begin with customer contracts

Easily create, approve, and track your customers and customer contracts to maximise visibility and minimise risk to your organisation. The flexibility of Workday Revenue Management provides support for various contract types, and integration with CRM systems gives you deep visibility into the full life cycle of contracts – from initial quote through to payment.

Better billing for faster collections

With Workday Revenue Management, you can automate invoice creation based on your customer contract billing terms and schedules. Billing schedule flexibility allows you to automate complex billing processes for different types of products and services. Billing is independent from revenue recognition to ensure appropriate adherence with both billing and revenue guidelines.

Revenue recognition for today's and tomorrow's guidelines

Support and automate complex revenue arrangements while complying with current GAAP and IFRS guidelines. The foundation is in place to accommodate the converged revenue standard ASC 606/IFRS 15, and frequent updates allow the system to easily adopt evolving changes. The flexible reporting tool in Workday can accommodate a wide range of disclosure requirements and meet additional reporting needs.

Facilitate compliance

The business process framework ensures that appropriate personnel are involved in managing contract life cycle events with all changes captured through strong amendment controls. An audit trail that documents all changes and adjustments – such as throughout the contract life cycle – reduces audit costs and confirms compliance.

Actionable insight

Actionable insight helps optimise your revenue stream and accelerate cash flow. All transactions are immediately available in reports to provide real-time visibility. You can drill into relevant business dimensions – such as customer, product line, salesperson, region, and more – and take action immediately from within the same application.

Key benefits

Streamlined contract-to-cash processing

- Modern, intuitive user experience
- Automated billing and revenue recognition
- Easy integration with CRM tools
- Stronger controls through the business process framework
- More accurate processes and accounting results
- Global capabilities, including consolidation
- Accelerated cash flow

Ease of deployment and maintenance

- Faster and easier deployment through the cloud
- Simplified technology platform with unified HCM and financial applications

Stronger reporting and visibility

- Revenue recognition scenario modelling tool
- Better visibility into collections and future cash flows
- Detailed reporting and the ability to drill down by relevant business dimensions
- Contract cycle analysis
- Full auditing visibility

Streamlined user experience

Self-service	An intuitive, consumer-friendly user experience enables your revenue managers to easily create, approve, and track customers and customer contracts as well as set up billing schedules and define revenue recognition rules.
Mobile readiness	From apps on the iPad and iPhone to an HTML5 client on other devices, managers and executives can view revenue reports and analytics wherever they are for greater mobility and quicker decision-making.
Unified	The underlying global core, business process framework, security rules, and workforce information in Workday provide a consistent and centralised foundation for all your critical business processes.

Workday Expenses

Efficient contract-to-cash process

- Intuitive self-service application
- Configurable business processes
- Available Salesforce.com Workday Financial Management Connector app
- Easy integration with third-party CRM tools
- Support for various types of contracts
- Ability to automate complex billing processes
- Support for complex revenue arrangements
- Ability to streamline the sales cycle
- Reduced administrative workloads
- Shortened DSO and accelerated cash flow

Robust revenue functionality

- Custom billing schedules and rate rules
- Flexible revenue recognition methods to accommodate different products and services
- Revenue recognition for:
  - Subscription
  - Usage
  - Project time and expense
  - Percentage complete
  - Milestones
- Billing independent from revenue recognition
- Deferred revenue forecast and reconciliation

Converged ASC 606/IFRS 15 and other guideline change readiness

- Flexible underpinnings to easily adopt changes
- Multi-element revenue recognition
- Ready-to-go reporting to meet additional disclosure requirements
- Scenario modelling tool to analyse new guidance impact to revenue

Reporting and insight

- Revenue dashboard for centralised reporting
- Customer collections dashboard with invoice risk scoring
- Additional embedded analytics and real-time reporting
- Deep visibility into the full life cycle of contracts
- Real-time consolidated revenue insight
- Drill-down analysis by business dimensions
- Standard report library and custom report writer
- Calculated fields for key revenue metrics
- Information export for regulatory reporting

Global core

- Multilingual architecture and reporting
- Multi-entity, book, and currency support
- Global consolidation
- Configurable tax engine
- Global banking
- Localisations and translations

Unified with Workday Human Capital Management and Financial Management applications

- Rapid deployment and adoption
- Unified login and user experience
- Single home page for all Workday applications
- Streamlined accounting visibility (with Workday Financial Management)

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