Workday for Banking

The banking industry is facing unprecedented and continuous change. Banks must find ways to balance day-to-day business needs while complying with strict regulations, navigating a volatile political climate, managing low interest rates, and keeping an eye on bank consolidation. At the same time, banks also need to serve customers, introduce new products and channels, and open new markets.

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.

Improve your bank’s operational performance

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 standardise 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 organisations. Plus, you can configure spend policies and approval workflows for better control of how your workforce gets paid.

Drive change, scale, and grow

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 organisation’s business processes, Workday gives you more time to focus on strategic initiatives and respond to the ever-changing needs of your business.

Key functional areas

- Financial management
- Human capital management
- Enterprise planning and budgeting
- Financial consolidations
- Prism analytics
- Management reporting
- Accounting: General ledger, accounts payable, fixed/business assets
- Travel/Expense accounting and management
- Procurement and inventory
- Projects

Key benefits

- Improve operational performance
- Drive change, scale, and grow
- Streamline your security posture
- Minimise risk with always-on audit and controlled access
- Make informed decisions with transparent insight
- Recruit and retain a diverse workforce
Through a flexible business process framework, Workday allows banks to more easily adapt to organisational changes that are needed when acquiring or consolidating new banks within their organisation.

**Simplify and strengthen your security posture**

Simplify your security without sacrificing reliability. With a single security model, Workday protects all of your financial and HR information in ways that traditional software vendors can't. We build – and continually update – rigorous safeguards into every aspect of our service to maintain the highest level of security.

**Minimise 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, minimising 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. Minimise 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 analysing 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.

“By bringing HR and finance together in the cloud, we gain new levels of visibility into our company that helps us make faster and smarter business decisions.”

– Jan Willem Kohne, Global Head of Human Resources, IMC