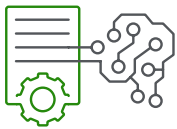




Single Source of Truth in a Fragmented Finance IT Landscape

Enabled by Workday Accounting Center

Imagine a world where external subledger data sources are automatically connected with the Finance ERP solution in real time and ...



... create automated journals,



... provide an end-to-end audit trail,




... generate insights into your data,



... and enable you to make faster and more informed decisions.

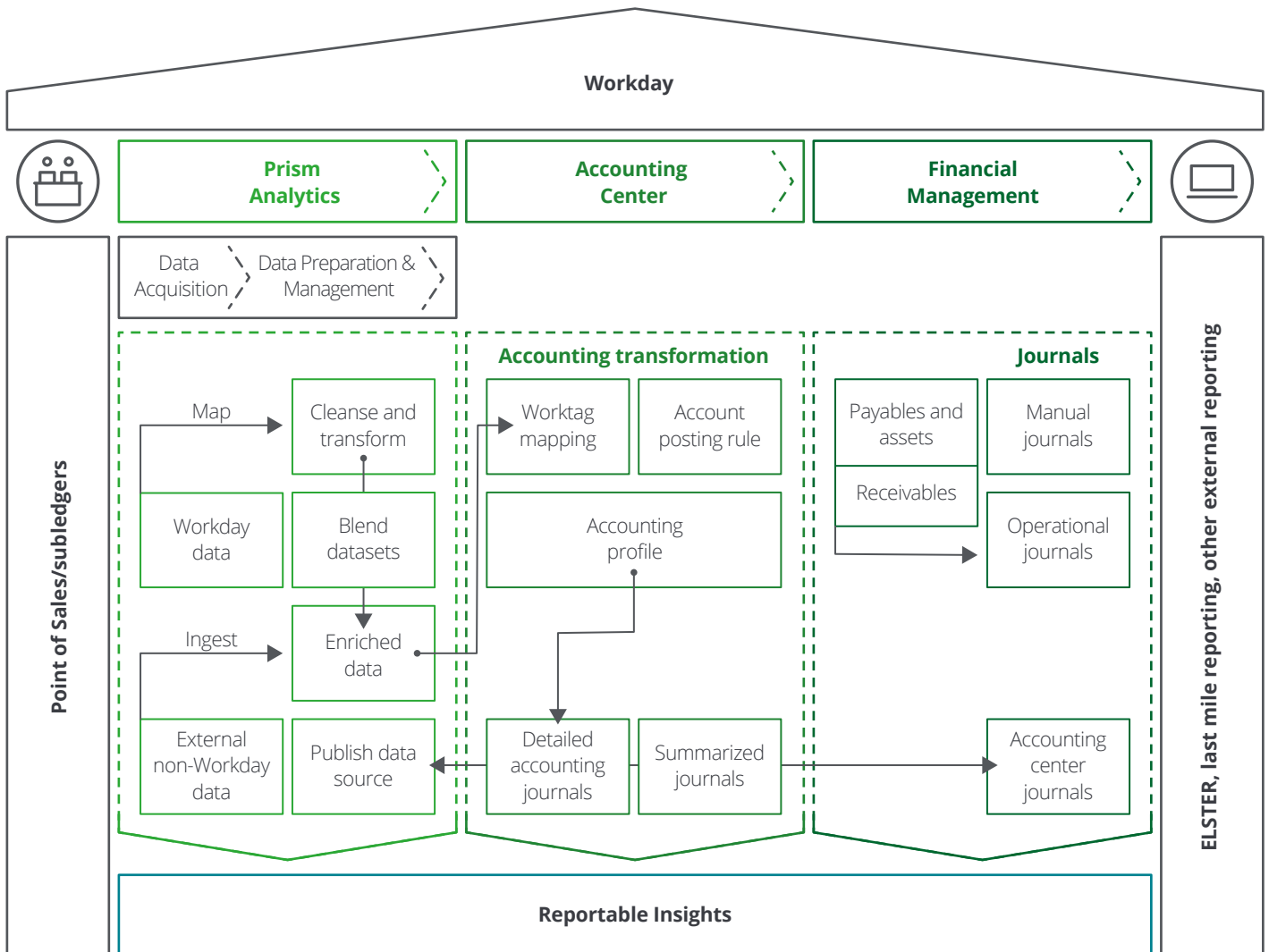
All this is enabled by Workday Accounting Center which is an add-on Workday functionality to Workday Financial Management.

Specifically, this is facilitated by Workday Prism (data analytics) which structures data and provides a single source for the data at a lower cost and in a more flexible format. Workday Accounting Center and Workday Prism make sense of varying data, transform it into a structure that is end-user friendly and ultimately provide insight into an ocean of data. 

What are Workday Accounting Center and Workday Prism Analytics?

Accounting Center is a fully integrated solution that allows organizations to combine their Workday financial journal data with external financial journal data via Prism Analytics in a single location for consolidated financial reporting. With Accounting Center, you can import high-volume business events into Workday, enrich the data with meaningful attributes, map source system data fields to business objects, and then report on and analyze the journal entries with full drill-down visibility into the source system transaction details.

Fig. Finance architecture in Workday showcasing the interplay between Accounting Center, Prism Analytics and Financial Management.



What are the use cases for Workday Accounting Center?

Accounting Center reduces the reliance of accounting on IT professionals and complicated manual processes. Let's take a look at two real life examples.

Accounting Center in banking/financial services/fintech

In banking, Accounting Center has the potential to speed up the processing of payments flowing through various payment providers as commonly seen in e-commerce businesses. The automation of journal postings for a larger number of source systems, covering revenue, cash, clearing and scheme invoice backup files eliminates the laborious process of manual daily posting. The combination of Prism adds a reconciliation element to the source systems.

Accounting Center in B2C platform business (business to customer)

Source systems integrated through Workday Prism provide a process that ingests, enriches and transforms operational transactional data directly from source and automatically posts it as journals in Workday. This eliminates the need for users to manually post journals via error-prone manual integrations, freeing up time for finance teams. Accounting Center is able to provide complete visibility back to the source transactions via drill-to reports, allowing finance users to gain deeper insights into their transactions and reducing time to close.

The proven hybrid-agile approach of Deloitte's experts can transform your data journey into a path that suits your organization.



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