



**Enterprise finance:  
Building a future-ready  
finance function**

If there's one thing business leaders have learned from 2020, it's that disruption can come from anywhere at any time. Whether it's because of a global health crisis, geopolitical change, or a new market entrant, the ability to be agile and resilient is vital for any organization to be successful.

Maneuvering through such events demands a world-class finance function. It requires CFOs and their teams to deliver accurate, real-time financial data and insight so that business leaders can quickly and confidently understand what levers can be pulled in order to minimize risk and maximize opportunity.

How do you get there? It's time to take a digital journey.

# The lay of the finance land

IDC predicts over 59 zettabytes of data will be created, captured, copied, and consumed globally in 2020.<sup>2</sup>

Organizations that can manage this deluge of data and turn it into business insight are at a distinct advantage.

Finance organizations are the lifeblood of every organization. They touch virtually every part of the business – from the front-office to the back-office. On any given day, they are the stewards who minimize risk and close the books, to the strategists who deliver financial insights that can help shape the organization's future, to the catalysts who drive business improvement initiatives.

Balancing these responsibilities makes the CFO's job incredibly complex. Finance must navigate a myriad of change from within the organization and from outside. Their role is to help the enterprise understand how that change can be managed – even capitalized upon – from a financial perspective.

Deloitte's *Crunch Time* series – which provided predictions for Finance 2025 – identified a set of trends that is changing the game for today's CFO<sup>1</sup> :



**An explosion of data:** International Data Corporation recently predicted that over 59 zettabytes – that's 59 followed by 21 zeros – will be created, captured, copied, and consumed globally in 2020<sup>2</sup>.



**Unstructured data is adding complexity.** The use of spreadsheets to pull multiple data sources together presents governance and analytic challenges that many finance organizations aren't ready for, and have neither the technology nor the people needed to keep pace.



**Analysis is everywhere.** Today, people across the enterprise can access analytical tools – a call to finance to 'run a report' is no longer necessary. When these valuable internal partnerships are diminished, finance's role in adding value has the potential to be diminished as well.



## Business cycles are compressed.

In our digital world, products and services can be launched in hours and days – not weeks and months. Customers can be won or lost in an instant. That dramatically compresses the cycles for planning, forecasting, allocating capital and closing the books. Finance must do more – and must do it in real-time.



## The talent mix is changing.

In a digital finance world, roles are shifting and surfacing a need for new skills. Many finance organizations don't have the right people in place to successfully make the shift. With many finance functions now also operating virtually - using video and messaging platforms to stay connected and share information - the challenge is even more acute.

Finance teams face a world that is moving at a breakneck pace. They must be prepared to meet the demands of markets, customers, and competitors they haven't seen before. But too many are held back by sub-optimal operating models, rigid on-premise ERP platforms, and disparate planning and reporting platforms. As a result, they're unable to deliver the visibility and insight they need to address critical business needs.

That changes now: Introducing finance transformation powered by Workday Enterprise Finance.

1. Crunch Time V: Finance 2025, <https://www2.deloitte.com/global/en/pages/finance/articles/gx-finance-digital-transformation-for-cfos.html>

2. "Global DataSphere" IDC, [https://www.idc.com/getdoc.jsp?containerId=IDC\\_P38353](https://www.idc.com/getdoc.jsp?containerId=IDC_P38353)

# Going digital

When financial data resides in multiple systems, it can be difficult for organizations just to close their books accurately and on time. Teams go through numerous cycles of consolidating financial data from multiple systems, reconciling it, and producing financial statements. The process can be highly inefficient, increasing the potential for inaccuracies or failure.

Now go one step further: Imagine you need to drill down into a particular performance metric or discrete part of the business in this imperfect environment. Finance and accounting teams must now dive into multiple systems – re-running reports to gather the required data, then reconciling it before they can analyze it. The process

is fundamentally flawed – labor intensive, costly, and prone to human error.

Today, finance has technologies at its disposal to challenge old paradigms and transform capabilities. The advent of cloud computing, robotic process automation (RPA), artificial intelligence, advanced analytics, and other innovations presents a wealth of opportunities for finance. Opportunities to analyze vast amounts of information quickly, and to share knowledge with whoever needs it in order to make strategic business decisions.

Cloud computing, in particular, is cementing its position as the preferred model for Enterprise Resource Planning (ERP). Cloud computing enables organizations to significantly reduce the cost and complexity of their technology ecosystems without sacrificing functionality. And because updates are pushed to all customers on a regular basis, you're always working with the latest version.

## Finance transformation powered by Workday Enterprise Finance

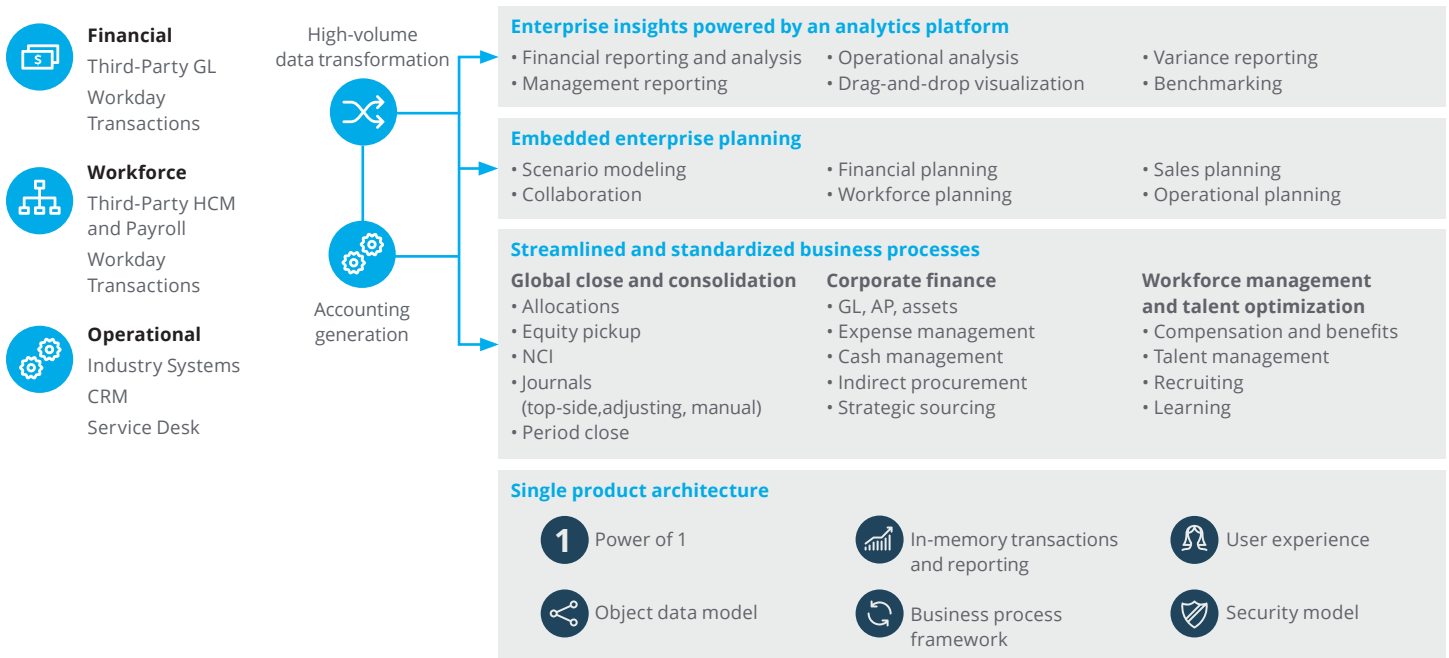
Using the Workday Enterprise Finance solution, companies can account, consolidate, report, analyze, and plan more effectively.

With a single foundation for data, they can streamline the data consolidation and financial close process, while also gaining deeper insight into business performance. And this can be accomplished at the aggregate level or down to an individual transaction, turning business events into insight.

The solution enables finance teams to pull together data from non-Workday general ledgers, and industry-specific systems - with functionality for error handling and a full audit trail. The more complex the business, the greater the benefits. The solution supports a global consolidated view of financial performance - from financial statements through to supporting business events - while providing necessary linkages to planning and forecasting capabilities for real-time business decisions.

The Enterprise Finance solution helps finance leaders identify, understand, and respond to signals in their operational drivers – all using a single source of truth. It enables the kind of dynamic modeling and ongoing, cross-organizational planning that organizations need in order to navigate virtually any challenge or opportunity with confidence and clarity.

## Workday Enterprise Finance



# Recognize yourself in these stories?

A key benefit of Workday Enterprise Finance is that it's suited to companies facing a variety of challenges.

## **Do you already have multiple ERP platforms?**

Many organizations have amassed an array of ERP systems – each with their own business processes and operating models. While your ultimate goal may be a single ERP system of record, the complexity and diversity of many businesses can make this goal difficult to achieve in the short-term.

Some companies – like discrete manufacturers – may prefer to keep operational ERPs for specific processes such as supply chain, manufacturing, or revenue management. If you're a holding company, for example, you may operate in a variety of industries – and while you need a common view of your finances, you want individual business units or regions to retain their autonomy.

In these cases, the Workday Enterprise Finance solution can serve as a single, enterprise-wide layer on top of existing ERPs and other systems to enable more agile planning and forecasting, real-time financial consolidation, and advanced reporting and analytics.

## **Do you grow through mergers and acquisitions?**

A significant step in any potential merger transaction is a review of each organization's technology ecosystems. Where do the integration challenges lie? How difficult will it be to extract and aggregate data for the combined organization? How quickly can we

achieve all this, with minimal disruption to our business?

All these questions can have a very real impact on the valuation of an M&A transaction, and sometimes, they may prevent the merger from going ahead at all. Cloud-based ERP platforms have the potential to change this conversation significantly – turning a potential deal-breaker into a deal-maker.

Using Workday Enterprise Finance, the merged entity can establish a common enterprise-layer immediately and roll out subsequent Workday instances using clean, combined financial information. Meanwhile, it can serve as a playbook for integrating future M&A transactions more quickly and effectively.

## **Are you already on the journey to adopting Workday Financials?**

Do you have systems complexities related to geographic localization, statutory compliance, or resource availability? Perhaps you're a large, complex organization making a phased journey to implementing Workday Financials.

Implementing Workday Enterprise Finance can serve as the first phase on your roadmap to deploying the full functionality of Workday Financials in later phases. The value you accrue from Workday Enterprise Finance can even help to fund a multi-phased rollout of Workday Financials. And it can serve as a 'bridge' solution to provide the synergies you need to generate richer financial information.

**The pain is real. Constrained by rigid legacy ERP and financial systems, finance organizations experience higher costs, while their people spend an inordinate amount of time focused on low value data collection and reconciliation work.**

**The Workday Enterprise Finance solution can help accelerate the journey to becoming a digital enterprise.**

- **Complete visibility and insight across the entire enterprise.**
- **A significant reduction or complete elimination of legacy planning tools and manual spreadsheets.**
- **A foundation for financial consolidation and close across all lines of business.**
- **A single enterprise data foundation for people, financial, and operational data.**



### Getting there with Deloitte

Transforming the finance function with the help of digital technologies is enabling CFOs to fundamentally rethink their team's role in the enterprise. It opens up the vast potential of shifting from simply recording transactions and reporting financial performance, to providing valuable business intelligence.

That's why implementing Workday Enterprise Finance isn't just a technical exercise. It requires a clear vision and strategy for a finance department that is prepared to take advantage of its enhanced role. It will create new, digitally enabled ways of working, and the right people and processes in place to take full advantage of this new reality.

With deep experience helping some of the world's most complex organizations transform their finance functions, Deloitte is uniquely positioned to help companies connect this new vision for finance with the capabilities enabled by Workday Enterprise Finance.

As an early access partner, Deloitte has collaborated with Workday to help guide and shape many of its products, including the Enterprise Finance solution. We're also one of a small handful of systems integrators eligible to implement the Workday Accounting Center – an integral part of the solution, which enables accounting to load journals and trial balance information from existing ERP systems into Workday. We also have extensive experience assisting clients with Workday Prism Analytics, which helps companies securely provide data access and visualizations to decision-makers.

Our role is to anticipate the potential of the finance organization of the future – and to help our clients create a roadmap to achieve it. And we start by first asking a set of key questions:

- What does your finance function of the future look like? What new capabilities are required and what existing challenges must be addressed?
- How can Workday Enterprise Finance help CFOs and their stakeholders realize this vision?
- How will the work of Finance get done? Who will do it? And what does that mean for the composition and the role of the workforce?
- How can Finance contribute even more to the success of the organization? What structure is required to sustain these capabilities and continually innovate?

### A word about people

Digital transformation doesn't happen without people – and it won't even get off the ground without leadership. To be successful, it's essential that the CFO is laser-focused on the future and has a clear roadmap for getting there. The end-game – the future-ready finance organization – must be clear.

Today's finance organizations must encourage experimentation and innovation. And this will be difficult for a function that has traditionally valued predictability. The skills needed for this new digital finance world are different. A solid knowledge of technology and its potential applications, data science, and a broader understanding of the business, an ability to build relationships – on top of financial acumen – are what's needed.

## Time to change the game

The events of 2020 launched CFOs into uncharted territory. A period of intense change and uncertainty proved beyond a doubt that the need to make data-driven decisions to analyze, plan, and adjust continuously was not just a competitive advantage, but a necessity.

But complexity has hindered the ability for many organizations to modernize their finance function and realize its full potential. Driven by Workday's powerful technology platform, and supported by Deloitte's unparalleled insight and experience, that potential is finally within reach.

For more information about finance transformation powered by Workday Enterprise Finance, please contact:

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