Workday Upends Legacy Technology With Innovations for the Changing World of Finance

Data and Machine Learning Innovations Enable Greater Operational Efficiencies and Faster, More Strategic Decision-Making to Help Boost Business Agility

PLEASANTON, Calif. and ORLANDO, Fla., Oct. 15, 2019 (GLOBE NEWSWIRE) --**Workday Inc.** (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today unveiled new advancements across Workday Financial Management and Adaptive Insights Business Planning Cloud to help enterprise customers better navigate the changing world of finance.

At Workday Rising, the company's annual customer conference, Workday highlighted how organizations will be able to reimagine their businesses with a new application, Workday Accounting Center, and machine learning-powered capabilities such as anomaly detection for accounting entries. Leveraging the Power of One—one source for data, one security model, one user experience, and one community—Workday is uniquely suited to deliver solutions to help enterprise customers streamline financial processes and make faster, data-driven decisions.

With Workday, businesses have a single system to plan, execute, analyze, and extend—powered by machine learning, and backed by an unwavering commitment to customer service. Using advanced analytics to surface trends and insights, and machine learning to automate manual processes and save time, Workday continuously innovates so organizations can increase their business agility.

Innovations to Transform Finance and Planning

Today's chief financial officers (CFOs) and finance leaders are faced with constant change and new challenges in a rapidly-evolving environment driven by technological advancements, shifting business models, and new competitors. This leads to mounting pressure to innovate faster, provide more accurate forecasts, and deliver insights that will help the business quickly respond and adapt to market changes. With these new responsibilities at hand, CFOs find themselves in the driver's seat of navigating organizational transformation.

With new solutions announced at Workday Rising, customers are able to:

Streamline Accounting Processes With External and Internal Data

Workday will help business users better manage the end-to-end process of creating journal entries and reporting on enriched data from sources outside of Workday—all in one centralized solution.

- Workday Accounting Center, a new application built onWorkday Prism Analytics, will extend the power of Workday Financial Management to give users greater ability to manage operational data from multiple sources with a single point of control across the enterprise. For example, with Workday Accounting Center, an insurance company will be able to load its operational transactions—such as claims or policy data—into the system, create accounting (journal) entries for those transactions, and then report and analyze on those transactions with full data lineage.

Automate Labor-Intensive Processes With Machine Learning

Workday leverages data science capabilities, which span state-of-the-art neural networks and classic machine learning techniques, to intelligently automate traditionally labor-intensive finance processes. With this approach to machine learning, the system is able to better understand the relationships between financial entities. For example, it can learn about the relationships between cost centers, spend categories, projects, regions, currencies, and more to understand that expenses like taxis, airfare, and hotels are all related. This approach enables various features that help save time and resources, including:

- Journal insights, a new feature for Workday Financial Management customers, can detect anomalies in accounting entries by comparing them to other entries for similar transactions. This enables accounting teams to identify anomalies as they occur, so they can correct reconciliation issues as they happen rather than during the crunch of month-end close.
- Supplier invoice automation, a new capability for Workday Financial Management customers, routes invoices that require attention to specific workers based on past assignments and efficiency with similar work. In its initial release, supplier invoice automation uses rules-based work queues and header-level scanning to direct invoices to the right person.
- Expenses via natural workspaces makes it possible to enter expenses in Workday using the Workday for Slack integration. For example, when an employee uploads an image or photograph of a receipt in Slack, Workday Expenses applies optical character recognition (OCR) to automatically identify critical data, such as the amount to be reimbursed, for the user to confirm before submitting for approval.
- Anomaly detection for plans, a new machine learning-driven capability in Adaptive Insights Business Planning Cloud, will enable customers to catch potential data entry errors in plans whether they are budgets, forecasts, or scenarios. This feature uses machine learning to analyze past data to detect anomalies, taking into account seasonality and other historical variations and trends, and alerts users of potential errors.

Make Faster, More Informed Decisions

Every user can be empowered to make smarter, data-driven decisions with operational insights the business needs, and capabilities that enable a more seamless transition from planning to execution.

- Discovery Boards, a drag-and-drop data discovery feature originally available as part of Workday Prism Analytics, will be made available to all Workday Financial Management customers as part of their subscription. These enable users to quickly visualize data to understand their financials, detect patterns, and discover insights. For example, financial planning and analysis (FP&A) or accounting teams can leverage Discovery Boards to uncover trends in revenue or expenses, and then analyze by ledger account, cost center, or any other dimension in their data sources. Through charts and pivot tables, they can see trends by product or by region, and perform detailed variance analysis.
- Plan to execute, a new planning capability available to customers using Adaptive Insights Business Planning Cloud and Workday Financial Management, is a key step in the journey to unify Adaptive Insights with Workday. With this deeper unification, FP&A professionals can publish their budget plans in Workday, giving the budget owners the ability to compare spend to plan and automate spend controls according to the approved budget.

Comment on the News
"As the finance function continues to evolve, CFOs and finance leaders are looking for tools that will help their teams focus on more strategic work and innovate in a way that enhances revenue," said Barbara Larson, general manager, Workday Financial Management. "Workday is weaving new technologies such as machine learning and advanced analytics into every aspect of our accounting and finance solutions to save time and enable faster, data-driven decisions. By creating more efficiencies across the board, we can help drive agility and immediate business value for our customers' benefit."

Additional Information

- See how Workday is innovating for the changing world of finance.
- Read the blog "Machine Learning Across Workday Products: Delivering Undeniable Business Value to Customers" by Sayan Chakraborty, senior vice president, tools and technology, Workday.
- See how Workday is helping organizations get ahead, and stay ahead, in the changing world of IT.

Availability
All products and features are available or planned for availability in the next calendar year.

About Workday
Workday is a leading provider of enterprise cloud applications for finance and human resources. Founded in 2005, Workday delivers financial management, human capital management, planning, and analytics applications designed for the world's largest companies, educational institutions, and government agencies. Organizations ranging from medium-sized businesses to *Fortune* 50 enterprises have selected Workday.

Forward-Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding the expected performance and benefits of Workday's offerings. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "seek," "plan," "project," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission (SEC), including our Form 10-Q for the fiscal year ended July 31, 2019 and our future reports that we may file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, our website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday, Inc. services should make their purchase decisions based upon services, features, and functions that are currently available.

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