Workday Unveils New Generative AI Capabilities to Amplify Human Performance at Work

Platform Approach, Unrivaled Dataset, and Commitment to Trust Set Company Apart as a Leader in Generative AI for the Enterprise

SAN FRANCISCO, Sept. 27, 2023 /PRNewswire/ -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today announced multiple new generative AI capabilities that will help increase productivity, grow and retain talent, streamline business processes, and drive better decision-making. The new capabilities are being showcased at Workday Rising, the company's annual customer conference, and span the Workday platform to benefit all users – from finance and HR teams to people managers and individual users across an organization.

Workday's generative AI approach is set apart by the company's platform strategy, unrivaled dataset, and commitment to delivering trustworthy solutions that demonstrate the power of human-machine teaming. AI and ML are embedded in the core of the Workday platform, enabling the company to rapidly deliver cutting-edge solutions to customers across all applications. Workday AI models are fueled by more than 625 billion transactions processed by the system every year – resulting in the world's largest, cleanest set of financial and HR data – which allows the models to consistently generate accurate, meaningful, trustworthy results.

"Generative AI has the potential to completely transform work as we know it," said Sayan Chakraborty, co-president, Workday. "When applied responsibly, it has the power to elevate performance and to free up time to focus on the valuable work we really want and need to be doing. At Workday, we build solutions for business challenges where we can deliver clear and transformative benefits. We build enterprise-grade capabilities that are trustworthy, transparent, safe, and that keep the user in the driver's seat at all times. Workday, our customers, and their employees are writing the playbook for how the future works together."

Some of the ways businesses will benefit from new Workday generative AI capabilities include:

Generating Job Descriptions in Minutes Versus Hours

Workday users create 30 million job descriptions per year – taking an average of one to two hours every time. This capability will enable hiring managers and recruiters to generate job descriptions in minutes versus hours, freeing up considerable time to search for quality candidates rather than on administrative tasks. By leveraging information already stored in Workday as the single source of truth for people data – such as the skills needed for the role and job location details – users can create precisely targeted job descriptions to help find the best candidates.

Analyzing and Correcting Contracts for Faster, More Accurate Revenue Recognition

Sales teams negotiate and win contracts, and finance teams then have to ensure the company is paid via accurate billing and revenue recognition. But contracts can be lengthy, and information embedded within them can easily be missed. With Workday's contract analysis generative AI capability, customers will be able to compare signed contracts against contracts in Workday Financial Management and integrated CRM data in record time. The feature will alert the user to any discrepancies early in the process and propose corrections, then confirm when discrepancies are fixed. This early analysis and correction capability helps eliminate downstream accounting errors, saving considerable time trying to reverse and correct downstream transactions.

Creating Personalized Knowledge Management Articles With Ease

Creating content to keep employees informed about company policies and updates can be time consuming and frustrating, often requiring the author to search, read, and synthesize multiple sources to draft an article for employees' understanding. What took hours will take minutes, with just a few clicks in Workday Help. New generative AI capabilities will enable content creators to draft articles that are highly personalized and tailored to their audience – such as talking points for managers about a new company bonus policy, or key takeaways from company videos. These new capabilities can help the author improve the tone or length of the article, iterate on particular sections, or even translate the article to different languages to support a global workforce, saving users valuable time and the frustration of writer's block.

Streamlining Collections to Recapture Missing Funds Sooner

New generative AI capabilities from Workday will enable finance teams to automate the process of crafting past due notices with recommendations on the tone of the correspondence, driven by how late the customer is, or how often they are late, to save valuable time. Finance teams will also be able to use Workday generative AI to automate letters in bulk – based on configured rules – to easily send an entire package, including past invoices, enabling collections agents to greatly increase their throughput and recapture missing funds sooner.

Turning Text-to-Code for Faster Workday Extend App Development

Every business has unique needs and challenges. Workday Extend puts the same technology, security, logic, and application components that power Workday into customers' own hands to build custom apps that live in and run on Workday. Developer Copilot, a human-machine teaming capability for Workday Extend app development, will leverage the power of generative AI to support the entire development lifecycle for rapid creation of finance and people management apps. Natively embedded into Workday's App Builder, Developer Copilot will provide text-to-code generation capabilities to dramatically improve developer productivity and customer time-to-value by turning natural language into app code. Developer Copilot will be contextually aware, providing curated content and search results that meet developers where they are, upskilling them and elevating the development experience.

Creating Employee Growth Plans to Foster and Retain Talent

Talent retention is a top priority for organizations everywhere, and managers are responsible for their direct reports' growth and development. This capability will enable managers to quickly create a summary of employees' strengths and areas of growth, pulling from Workday's rich database of insight such as performance reviews, employee feedback, contribution goals, skills, and more. Workday is uniquely suited to support this use case as an organization's single source of truth for people data and, since Workday is transparent about how its AI models are designed, managers can easily understand how the data inputs contribute to a strength or area of growth. This capability will make the career check-in process more personalized and effective, empowering both managers and employees.

Generating Statements of Work for Faster Service Procurement

Procuring services can be a time-consuming activity for many corporations, typically with many teams involved – line of business, legal, procurement, and more. Gaining efficiencies in statement of work (SOW) clause creation and refinement is critical for organizations that want to move quickly and execute their priorities and business strategy flawlessly. Workday generative AI will help organizations automate this process, reducing the time and effort it requires, while also suggesting the relevant clauses to be included depending on the type of project, project location, type of deliverables, and more.

Transforming the Workday User Experience With Conversational AI

Workday also previewed capabilities it is exploring at the intersection of conversational UI and generative AI to enhance users' ability to interact with information and tasks in a natural way, taking advantage of the unique capabilities generative AI offers such as summarization, search, maintaining context, and more.

"We recognize that generative AI is a powerful technology with the potential to have great impact on conversational experiences, and you will see us apply it in ways that generative AI is uniquely suited for," said Jeff Gelfuso, chief design officer, Workday. "We are incredibly excited about the possibilities at the intersection of conversational UI and generative AI, and you can expect Workday to deliver capabilities in the future that will unlock endless possibilities for reimagining how to interact with our products."

Availability

New generative AI features to support use cases including job descriptions, contract analysis, knowledge management, collections letters, app development, employee growth plans, and statements of work are expected to begin rolling out to customers within the next 6 to 12 months, joining Workday's growing roster of more than 40 AI and ML features already in product today.

As with all Workday AI and ML features, the generative AI capabilities announced today are being designed to optimize human-machine teaming, utilizing AI to generate content quickly, while empowering the user to apply their skills, judgment, and experience to personalize and validate that content. Workday is committed to transparency through explainability, helping users leverage AI with trust and confidence.

For More Information

- Read the blog, "How Workday Is Leading the Enterprise Generative AI Revolution," by Jim Stratton, CTO, Workday.
- Read the blog, "Responsible AI Governance at Workday," by Rich Sauer, chief legal officer and head of corporate affairs, Workday.
- Register to attend Workday Rising sessions in the digital program:

    - Workday Experience: Strategy and Vision [PSV2211], Sept. 27 at 12:30pm PDT.
    - Workday AI and Machine Learning: Strategy and Vision [PSV2227], Sept. 27 at 1:45pm PDT.

About Workday
Workday is a leading provider of enterprise cloud applications for finance and human resources, helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics are built with artificial intelligence and machine learning at the core to help organizations around the world embrace the future of work. Workday is used by more than 10,000 organizations around the world and across industries – from medium-sized businesses to more than 50% of the Fortune 500. For more information about Workday, visit workday.com.

© 2023 Workday, Inc. All rights reserved. Workday and the Workday logo are registered trademarks of Workday, Inc. All other brand and product names are trademarks or registered trademarks of their respective holders.

Forward-Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any 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 quarter ended July 31, 2023, and other reports that we have and will 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 services should make their purchase decisions based upon services, features, and functions that are currently available.

SOURCE Workday Inc.

For further information: For Further Information: Investor Relations: ir@workday.com; Media Inquiries: media@workday.com

---

https://en-sg.newsroom.workday.com/2023-09-27-Workday-Unveils-New-Generative-AI-Capabilities-to-Amplify-Human-Performance-at-Work