with meaningful attributes, and transform it into accounting. This allows customers to manage operational and financial data from multiple sources with a single point of ...

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Workday Inc. a provider of enterprise cloud applications for finance and human resources, has announced the availability of Workday Accounting Center and machine learning (ML)-driven predictive forecasts for Workday Adaptive Planning, as well as additional functionality across its finance offerings, to drive insights, agility, and efficiency. These innovations transform the way customers engage with data, bringing new levels of visibility and control to the office of the Chief Financial Officer (CFO).

Today's finance teams are challenged to achieve greater agility amidst the ever-changing business landscape heightened by the pandemic. Real-time data and insights are key to agility, yet many finance organizations have disconnected data sources and legacy accounting systems, which can no longer keep pace in today's changing world. Valuable time is spent collecting, reconciling, and validating data instead of delivering trusted insights to the organization. To address these critical challenges, Workday continues to advance its cloud planning and financial management solutions with ML and data management capabilities.

Creating Agility with an Intelligent Data Foundation

Workday is going beyond the boundaries of traditional ERP systems to solve a problem that has plagued the industry for decades—keeping up with the ever-increasing volume of operational data and turning it into accounting and insight faster and more efficiently. Now commercially available, with early adopters such as

CNA and Shelter Insurance currently in production, Workday Accounting Center

accounting (journal) entries for those transactions, and then report and analyze on those transactions with full drill down and visibility into the source transactions, which is called data lineage. This eliminates the need for finance teams to rely on information technology (IT), with cost savings estimated to be upwards of 50 percent to maintain accounting rules. Combining [Workday Prism Analytics](#) and [Workday Financial Management](#) creates an intelligent data foundation that also fuels ML-enabled transactions and processes.

Machine Learning Powers Intelligent Planning, Delivers Predictive Forecasts

Planning has become even more critical for organizations managing through the pandemic, with forecasting activity [increasing up to 30X](#) from pre-pandemic operations. To enable forecasting with even greater accuracy, Workday continues to evolve its intelligent planning capabilities, which allows planning without limits and anticipates what's next with greater accuracy and confidence, harnessing ML at the core.

Using time series prediction—the process of modeling events over a period of time to make more accurate predictions—Workday applies the power of ML to enable predictive analytics with Workday Adaptive Planning. The ML algorithms use historical and current data to predict likely outcomes for revenue, expenses, and other critical business variables creating a predictive forecast. Predictive forecasts are created based on thousands or even hundreds of thousands of data points aggregated from across the enterprise, including sales, HR, marketing, and manufacturing data, for example. Using anomaly detection in Workday Adaptive Planning, anomalies are identified and automatically flag a planner about a potential issue. New reporting capabilities make it easy to compare an ML-driven forecast against a planner's forecast to detect potential problems before either forecast is acted on, so organizations can make better decisions with confidence.

With predictive forecasting embedded in the analytics engine of Workday Adaptive

- **Embedded ad hoc analysis on real-time data.** The availability of Discovery Boards reflects Workday's enduring focus on embedding analytics in core finance applications. With Discovery Boards, accounting and finance teams are able to easily see and analyze data in real time on live Workday transactions—all in one system. With access to nearly 200 data sources across core financial management and spend management, customers can easily and securely perform ad-hoc analysis with an embedded drag-and-drop visualization tool.

- **Unified planning and execution.** Workday customers can now publish plans from Workday Adaptive Planning directly to Workday Financial Management and vice versa, making it easy to compare actuals to plan in the same system, further streamlining finance processes. This provides easier access for real-time analysis and compresses the planning and execution cycle for greater agility.

"With Workday Accounting Center, we've been able to retire our custom legacy accounting hub solution and have simplified our technology environment, improved flexibility and scalability, and provided greater business ownership and control of software to our accounting and finance team," said Bharat Shahdadpuri, AVP, Workday Finance & Data Management, CNA, one of the largest U.S. commercial property and casualty insurance companies. "Now, financial data is provided to accountants using business language, without the need for technical interpretation. Financial reporting is done in Workday, and we've been able to improve the systems used for financial analysis, data lineage, and error correction. And, we're pleased that we've already reduced our cost of ownership while also being able to introduce new capabilities faster."

"CFOs and CIOs recognize that they must embrace new digital technologies in order to manage the ever-increasing volume and sources of data required today," said R "Ray" Wang, founder and principal analyst, Constellation Research, Inc. "And

because it's so challenging to move off of legacy systems, leading companies

- See a demonstration of [Workday Adaptive Planning](#)

- Read the blog "[How planning is evolving to keep pace with a changing world](#)"

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