

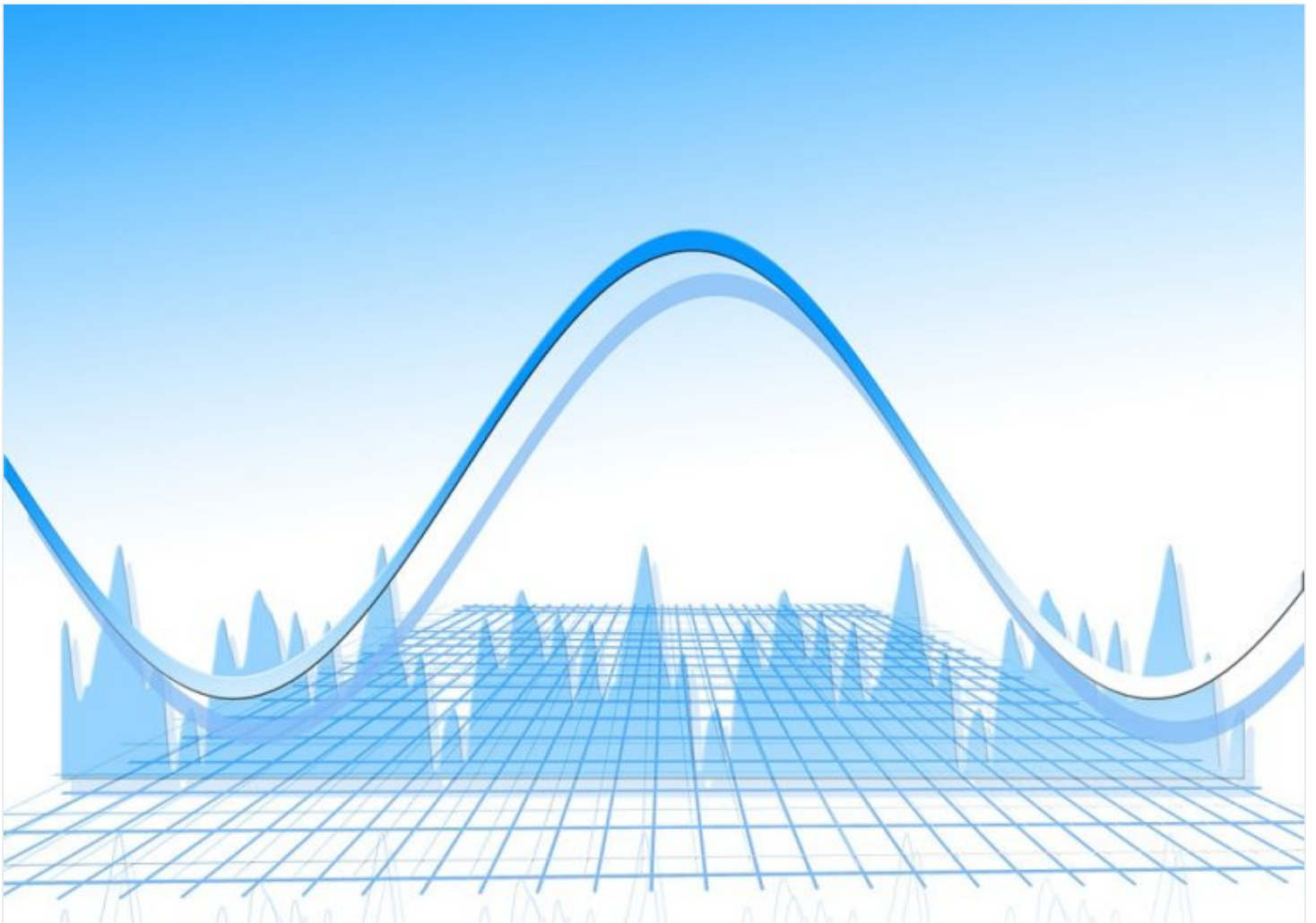
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Finance Transformation

The survey of 1,060 finance and IT leaders found a positive correlation between the level of alignment of a company's finance and IT teams and digital finance transformation progress.

Jul. 19, 2022



Workday, a maker of enterprise cloud applications for **finance** and **human resources**, has announced the results of its latest survey, which examines the state of digital

finance transformation, how these efforts are impacted by finance and IT, and how

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instinct decisions where finance is concerned, despite having the data they need, because it is siloed, not in the right format, or not readily available.

“Data is the fuel for finance transformation, yet many organizations still have challenges when it comes to accessing and trusting data,” said Barbara Larson, chief financial officer, Workday. “As the role of finance continues to expand, the partnership with IT becomes even more critical. Together, finance and IT must continue to drive the data strategy to deliver the access and insights organizations need to thrive.”

Barriers to Building Data Confidence

The ability to make data-driven decisions at speed is critical for finance teams today. However, the survey revealed three key barriers to data confidence, all of which are essential for successful transformation:

- **Lack of alignment makes finance transformation difficult from the start.** Lack of finance-IT alignment was ranked by respondents as the top barrier to digital finance transformation. While 41% of finance leaders admit that their CIO does not have a seat at the table during critical finance meetings, even when technology is essential to solving a challenge, more than half (51%) of IT leaders believe their aim to eliminate IT complexity is directly at odds with the expanding scope of the finance function.
- **Challenges with technology hinder finance's ability to adapt.** There is a disconnect between the technology that CIOs and CFOs know they need and what they currently have. Half of the survey respondents believe their legacy enterprise resource planning (ERP) systems are not flexible enough for today's business requirements. While technology transformation needs to balance IT's goals of

simplicity and agility with finance's expanding scope and complexity, the survey

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