Albida's client are an internationally recognized, intelligence led risk consulting business that helps clients to understand and overcome critical challenges within their business. Operating in all regions and major sectors, the client works with many of the world's largest and most prominent organisations to identify and effectively mitigate risks in line with their Corporate Intelligence, Crisis Management and Cyber Security pillars.

What did the users say?

- The Net promotor score for Workday has improved by 76% amongst users
- 85% of people say their overall experience has improved
- 75% say their issues they identified have been addressed and resolved
- Month end reporting timeline has reduced by 30%
- 90% say they have been given the opportunity to raise any issues

❯ THE CHALLENGE

The client implemented Workday 12 months ago but had not been able to get the best out of the system. Producing financial reports at month end was still a tedious, manual process involving numerous tabs in Excel and complex formulas. Executives had low visibility into KPIs until reports were generated each month. Bank and balance sheet reconciliations were being performed through lengthy offline processes and month end would take up to three weeks with low visibility into the numbers until the end. Furthermore, limited use of allocations meant a high element of fixed cost sat within the central cost centre therefore understating the cost to serve at business unit level.

The client needed to get their reporting out of Workday in a format that best suited their business without the need for extensive preparation and manipulation. They needed an efficient way of processing bank and balance sheet reconciliations to slim down their month end timeline.

Business users required approval chains for their key business processes reviewed to optimise the flow of their operational transactions. They needed visibility of their approved processes and pending tasks without being overloaded by email notifications. Credit card holders required a way of effectively clearing off recurring charges without manual intervention.

Furthermore the client were managing Workday in a traditional way with limited system improvements being released. The controls around system changes were not very mature and required a framework to support the governance of the system.

❯ THE SOLUTION

Aware of the challenges that both finance and the operational teams were experiencing with Workday, the client engaged with Albida to help them address the issues causing frustration, pessimism and distrust of the tool.

The first step was to establish ways of working to manage the system to ensure continuous improvement while maintaining the Financial control environment. Albida provided a suitable governance framework for the client and embedded the ways of working and associated tools to support the system governance approach. The Albida approach is a sensible balance between governance and getting things done.

One of the client's key objectives was to implement 'push button' income statements in a format that matched and enhanced the richness of their offline reports. These reports needed to hold the same Redundancies layout at a group, legal entity, cost centre hierarchy and cost centre level and include allocations on both budget and actual numbers.

The biggest challenge during this was Workday's current inability to support intercompany budget allocations, without which, the client would be unable to compare their unallocated budget with allocated actuals in a like to like fashion. By means of a creative solution and rigorous testing, the client are now equipped with a powerful multi-dimensional income statement ready at the click of a button.

In support of these income statements, a suite of KPI charts were created to be used on an executive dashboard. Here, the challenge was a requirement for data to be presented at a business unit level but an inconsistency within the tagging of underlying data meant these numbers would not pull through accurately. With Albida's support, the client were able to identify and correct these transactions for effective, reliable reporting. the client have new validations in place to protect themselves against this inconsistency moving forwards.

The finance team struggled to perform bank reconciliations within Workday and had instead been reconciling their bank accounts by running several reports in Workday to compare with their bank statements in Excel. Additionally, they lacked training on how to correct errors and as a result, there was some remedial action required before optimisation could occur.

One of these challenges involved open balances coming across from their legacy system in base currency rather than bank account currency, which impacted foreign exchange, causing large revaluation differences, and

preventing delivered reports from running correctly. Corrections were put in place to resolve these issues and an enhanced report was written to support the bank reconciliation process. Additionally, a set of first notice and auto bank reconciliation rules have been configured which has had a significant impact on bank reconciliations at month end.

Operational workers had complained that whilst they needed visibility of the status of their active transactions, they were being overloaded by e-mail notifications. By creating Microsoft outlook mailbox rules, workers were circumventing the purpose of the notification, thus they were left unaware of how their processes were progressing within the system. Managers had also expressed a need for visibility over their teams' actions in a similar way to that of their own. In response to this, all workers now have a worklet on their homepage which details their pending, cancelled, and denied processes and all non-essential notifications have been turned off.

Additionally, a number of business processes were reviewed to optimise the flow of key operational transactions as workers had reported that there were too many approvals necessary before a process was complete. The impact included untimely invoicing to clients and a larger number of accruals and deferrals at the end of a period. The client now have a more efficient approval chain on these processes that mitigates self-approval loopholes, and as a result, workers have less actions to take within Workday before a process is complete.

Credit card holders had complained about the level of manual effort required to process recurring charges on their statement each month. As an example, a worker may have 300 statement lines that are identical in expense type and project and are under £20. To overcome this, the client now has merchant codes mapped to frequently used expense items and training has been provided to streamline this process so that a task which once took a few hours can now be completed in a few minutes.