Newsroom | Workday

Workday Named a Leader in Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises

Positioned as a Leader for Fifth Year in a Row Based on Completeness of Vision and Ability to Execute

PLEASANTON, Calif., May 12, 2021 (GLOBE NEWSWIRE) -- Workday (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, today announced it has been positioned by Gartner, Inc. in the Leaders quadrant of the 2021 Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises* for the fifth year in a row based on completeness of vision and ability to execute.

The events of 2020 have caused many organizations to accelerate their finance digital transformation efforts. As a result, finance leaders are turning to Workday to help them plan, execute, and analyze all in one system. The company's broad portfolio of cloud finance offerings brings new levels of visibility and control that go beyond the boundaries of traditional ERP systems. Together Workday Financial Management, Workday Adaptive Planning, Workday Accounting Center, Workday Prism Analytics, and Workday Spend Management Sourcing deliver a deep and comprehensive solution for enterprise planning and analysis across all finance processes including record to report, report to forecast, contract to cash, and source to pay.

Relentless Focus on Customer Success and Innovation to Elevate the Office of the CFO
Workday continues to deliver on its vision for the office of the CFO to optimize organizational agility and deliver trusted insights to fuel the most effective operations. Its commitment to delivering exceptional customer value and continuous innovation is helping organizations from a diverse range of industries and sectors. With more than 1,000 Workday Financial Management customers and 5,500 Workday Adaptive Planning customers in more than 120 countries, Workday continues to drive global innovation fueled by machine learning (ML) and advanced analytics to allow customers to:

- **Become decision-ready with an intelligent data foundation.** Workday offers a unique architecture featuring an intelligent data foundation that helps finance teams harness the power of data by blending operational and transactional data into a single source. Workday Accounting Center, built on this data foundation, represents a fundamental change in the way finance teams manage operational data by dramatically simplifying the transformation of high-volume operational data into accounting. Machine learning is also embedded into the core data architecture to infuse intelligence into finance processes driven by Workday Financial Management, Workday Adaptive Planning and Workday Spend Management. These ML-powered applications allow customers to continuously detect journal line and plan entry anomalies, intelligently match customer payments to invoices, offer spend recommendations, and scan supplier invoices and expense receipts with optical character recognition to automate processing.

- **Unify accounting and FP&A for greater agility:** The ability to manage financial activity through the lens of FP&A has become increasingly important, especially given the unpredictability of the past 18 months. In the report, Gartner states, "This year, we have included FP&A capabilities in the evaluation where Cloud Core Financial Management vendors have brought them to market. FP&A is quickly becoming a point of differentiation for many vendors in the study and will continue to drive customer acquisition."*

  Workday, positioned by Gartner in the Leaders quadrant of the 2020 Gartner Magic Quadrant for Cloud Financial Planning & Analysis**, offers deep integration from both a data and user experience (UX) perspective with Workday Financial Management and Workday Human Capital Management (HCM). Offered either as a standalone solution or combined with other Workday solutions, Workday Adaptive Planning allows FP&A to plan with greater accuracy and confidence, harnessing ML and predictive analytics at the core.
- **Start with finance for digital acceleration.** Replacing legacy systems over time is the best option for many organizations, particularly product-based industries. The Workday Enterprise Finance solution provides customers with the flexibility to adopt individual Workday solutions that coexist with current ERP systems or replace their entire financial software suite to accelerate their digital transformation, allowing customers to realize the benefits of cloud technology throughout the transition and at their own pace.

Consistent Customer Satisfaction
Workday aims to maintain a customer satisfaction rating of over 95% and achieved an industry-leading 97% customer satisfaction rating in its most recent customer satisfaction survey. Key factors in the consistently high customer satisfaction rating include the ability to understand customer needs, the quality of technical support, and the responsiveness of the Workday customer experience organization. Additionally, Gartner Peer Insights documents customer experience through verified ratings and peer reviews. As of May 12, 2021,

Workday customer reviews include the following:

- "It is a great financial management and accounting tool with actionable business insights" — DAA in the Healthcare Industry [read full review]
- “[Workday] Adaptive Planning allows a CFO to respond to changing landscapes through data." — CFO & VP For Finance & Business Strategy in the Education Industry [read full review]
- “[Workday] has revolutionized the financial operations of our department because now we have [a] better breakdown of our finance and based on that we are in a better position to make better decisions that may impact our revenue in a positive way. It has been the best partner for our finance and operations team." — IT support in the Communications Industry [read full review]
- “Outstanding planning tool — best in class and ahead of competitors.” — Senior Finance Director in the Healthcare Industry [read full review]
- “C Suite is equipped with relevant, contextual financial insights available from anywhere.” — VP, Security & Risk, in the Finance Industry [read full review]

Comments on the News
“As an international organization, we need to be dynamic and easily adapt to changing market conditions,” said Rob Bloor, group financial controller, EQ. “With Workday, our transaction and planning data are in the same system, and we're able to translate data into insight we need to make decisions. Having our accounting and planning teams work off of the same data set makes it possible for us to be continuously agile and confident in our decision making.”

“We’re thrilled Workday built machine learning into its core cash-to-pay application natively, creating a seamless extension to our accounts receivable process,” Preeti Iyer, senior director, Finance & Order to Cash, Blue Yonder. “Workday has all of our data, and knows how we handle cash applications, and how we’ve applied payments in the past. This deep understanding gave us a huge leap forward, was more cost effective, and has helped us realize value faster as we continue to reduce time spent on our complex cash applications and move from 70 percent of our time spent on manual matches to just 20 percent.”

“Workday has proven they are a modern cloud system that delivers continuous innovation to its customers and is a true partner for Shelter Insurance,” Tina Workman, vice president of accounting and treasurer, Shelter Insurance. “We went live on Accounting Center last year and have since retired several legacy COBOL programs that had little visibility into creating accounting from operational systems. With Workday Accounting Center we have full transparency into detailed accounting creation from close to 75 files from policy, claims, and other systems, streamlining our accounting into one system and providing us with deeper insight into insurance product profitability.”

“We believe the reason Gartner continues to recognize Workday as a Leader in Cloud Core Financial Management Suites is our deep customer commitment and relentless focus on innovation to help advance the Office of the CFO,” said Terrance Wampler, general manager, Workday Financial Management. “For finance organizations, having proven solutions that support current and emerging finance processes provide a clear competitive advantage. With Workday, our customers can more easily distill actionable insights from all of their data, quickly remove friction from finance processes, and continuously plan to deliver the strategic business partnership that their organizations require from finance.”

Additional Information

- Read the blog “Workday Named a 2021 Leader in Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises for Fifth Year in a Row”
- Get the report, “2021 Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises”
- See a demonstration of Workday Financial Management, Workday Accounting Center, and Workday Adaptive Planning

*Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises, John Van Decker, Greg Leiter, Robert Anderson, 10 May 2021
**Gartner Magic Quadrant for Cloud Financial Planning & Analysis, Robert Anderson, Greg Leiter, John Van Decker, 6 October 2020

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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 have been adopted by thousands of organizations around the world and across industries—from medium-sized businesses to more than 45 percent of the *Fortune* 500. For more information about Workday, visit workday.com.

Forward Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding the expected performance and benefits of Workday's and Workday Strategic Sourcing'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 Workday's filings with the Securities and Exchange Commission ("SEC"), including Workday's Form 10-K for the fiscal year ended January 31, 2021 and future reports that may be filed 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 and Workday Strategic Sourcing's discretion and may not be delivered as planned or at all. Customers who purchase Workday and/or Workday Strategic Sourcing services should make their purchase decisions based upon services, features, and functions that are currently available.

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