Workday and Deloitte Global CIO Survey: CIO-CFO Collaboration Fuels Business Transformation

Seventy Percent of CIOs and IT Leaders Surveyed Say the COVID-19 Pandemic Has Accelerated Their Finance Transformation Strategies By at Least a Year

Findings Highlight That "Progressive CIOs" Drive Finance Transformation With a More Strategic, Data-Led, and Collaborative Mindset

PLEASANTON, Calif. and NEW YORK, Sept. 14, 2021 (GLOBE NEWSWIRE) -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, and Deloitte Global today announced the results of their joint global survey exploring how digital acceleration — prompted by the pandemic — has influenced the thinking of chief information officers (CIOs) worldwide. The research finds that CIOs are helping to lead finance transformation and shifting strategies to meet evolving business and technology demands, with 70% of CIOs surveyed having accelerated their finance transformation strategies by at least a year.

The report, "A More Effective CIO-CFO Partnership," is based on a survey of more than 600 executives worldwide. Findings reveal that individuals referred to as Progressive CIOs, which represent just 8% of the total sample, take a specific approach to enterprise finance transformation and behave differently than their peers with regard to mindset, collaboration, and technology strategy.

CIOs and IT leaders are facing increased pressures to adapt and accelerate their digital strategies — without disrupting critical business operations. As a result, Progressive CIOs have built strategic alliances across their organizations, with 90% of Progressive CIOs reporting that their IT departments are much more integrated into other areas of the business than they were 12 months ago.

Progressive CIOs support finance transformation in three key areas, including:

- **Leveraging data to fuel decision-making:** Progressive CIOs prioritize data aggregation and data management and understand that building effective data use is critical. Nearly all Progressive CIOs (92%) say that "aggregating enterprise finance data into a single source of truth is their top priority."
- **Collaborating with finance to drive transformation:** When it comes to enterprise finance transformation, there can be serious financial implications when misalignment between IT and the finance function occurs. Eighty-three percent of Progressive CIOs stated that "we will miss our growth targets unless the IT and finance functions work more closely."
- **Adopting an agile, incremental cloud approach to transformation:** Progressive CIOs recognize that modernization cannot be done at the expense of the business. Over half (54%) of Progressive CIOs (compared to 37% of the total sample) are more likely to incrementally deploy capabilities in an end-to-end cloud strategy to modernize their firms' legacy enterprise resource planning systems (ERPs), minimizing disruption while executing advanced digital initiatives.

Comments on the News

"Our research shows that Progressive CIOs are focusing on IT-finance collaboration, agile execution, and developing the right data capabilities, equipping them to accelerate finance transformation and drive strategic business results," said Sheri Rhodes, chief information officer, Workday. "Modernizing and automating finance operations has become a — if not the — key digital initiative for today's enterprises, underscoring the importance of the CIO and CFO relationship in order to meet business goals."

"Today's most successful IT leaders are working in close alignment with the finance function to drive toward common goals, processes, and priorities," said Matt Schwenderman, Deloitte Global Workday Financial Management leader. "While we're seeing a continued prioritization of digital technologies as a result of the pandemic, our research highlights that Progressive CIOs recognize that the digital disruption triggering finance transformation will focus leadership on business insights and data analytics."

For more information:

- Download the report "A More Effective CIO-CFO Partnership."
- Find out how Deloitte and Workday can help drive business impacthere.

About Workday

Workday is a leading provider of enterprise cloud applications forfinance 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 50% of the *Fortune* 500. For more information about Workday, visitworkday.com.

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Forward Looking Statements
This press release contains forward-looking statements including, among other things, statements regarding the expected performance and benefits of Workday’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 our Form 10-Q for the fiscal quarter ended July 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.

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Media Contacts:
Samantha Sok
Workday Corporate Communications
Email: media@workday.com

Vicktery Zimmerman
Deloitte Global Communications
Tel: +1.312.486.1569
Email: vzimmerman@deloitte.com

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