9 Steps to Enhance Your Workday Financial Management

Improve your Workday Financial Management system by following these nine steps and utilizing intelligent applications. By introducing advanced automation, you and your teams will increase efficiency and reduce manual tasks. As a result, your finance team's productivity is boosted, and costs are minimized. Moreover, these applications support more strategic, data-driven decisions, contributing to improved financial management and planning.

1 Assess Existing Processes

Review your existing Workday Financial Management setup and scrutinize processes, challenges, and areas that would gain from heightened automation, or bolstered decision-making. Enhancing applications help in areas such as auto-compiling supplier expense accruals or streamlining responses to the volumes of inquiries flooding the accounting inbox.

2 Define Objectives

Clearly define your objectives and goals for leveraging intelligent applications within your Workday ERP. Identify specific outcomes you want to achieve, such as reducing risk, improving efficiency, or increasing accuracy. Benchmark your current KPIs and how much you want to improve.

3 Identify Use Cases

Determine the specific use cases where intelligent applications bring the most significant impact. Examples include validating vendors and legitimate invoices or reading, researching, and collating support responses. Prioritize use cases based on their potential value and which intelligent applications could produce the quickest wins for your team.

4 Choose Intelligent Apps

Research and identify intelligent applications that align with your objectives and integrate seamlessly with Workday. Examples include AI-powered analytics, automated workflows, automated dunning cadences, expedited month-close, machine learning-based forecasting, and anomaly detection solutions.

5 Evaluate Vendor Features

Assess different vendor solutions available in the market. Consider factors such as functionality, scalability, ease of integration, vendor reputation, and customer support. Engage with vendors through demos, evaluations, and discussions to understand their offerings and how they would address your specific needs.

6 Plan Data Strategy

Formulate a strategy for seamlessly integrating intelligent apps with your Workday ERP. Consider the necessary data specifications, origins of data, data quality, and integration methods. Guarantee the data transition between systems is safe, precise, and prompt. Utilize APIs or integration platforms to aid in smooth data interchange and synchronization.

7 Pilot Implementation

Conduct a pilot implementation to test the selected intelligent apps and map the data flow with your Workday environment. Isolate a specific process to test the solution in action and evaluate its effectiveness. Collect user feedback, monitor performance, and make necessary adjustments before scaling up.

8 Ensure Data Security

Address data security and compliance requirements associated with the integration of intelligent apps. Ensure that sensitive financial and personal data remains secure and the implementation complies with relevant regulations, such as data protection and privacy laws.

9 Monitor, Optimize, and Expand

Continuously monitor the performance and impact of the intelligent apps within your Workday ERP. Measure key metrics aligned with your objectives and identify areas for optimization. As you gain experience and success, consider expanding the use of intelligent applications to additional processes or business units within your organization.

Enhance your Workday Financial Management system with intelligent applications to boost precision, effectiveness, and decision-making prowess. Intelligent apps leverage generative artificial intelligence and machine learning to superpower outreach, data extraction, and mailbox management. Set up and maintenance is effortless with a "no code / low code" approach and business-led administration.

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