

Coventry Building Society Improves Reporting Flexibility with Workday Financial Management

Single Source of Real-Time Data Allowed Coventry Building Society to Become Capable of a Three-Day Month End Within a Few Weeks of Implementing Workday

LONDON - 21 November, 2023. [Workday](#), a leader in enterprise cloud applications for [finance](#) and [human resources](#), today announced that [Coventry Building Society](#), one of the UK's largest building societies, has successfully deployed [Workday Financial Management](#), allowing them to reduce the number of spreadsheets used for month end reporting by almost 70%.

Coventry Building Society joins more than 10,000 global companies who have selected Workday, helping them to successfully manage two of their most important assets – their people and their money.

With Coventry Building Society growing rapidly in size over the last 20 years, the need to look for a new finance solution that could keep up with the ever changing business environment became increasingly important. The previous system had not been consistently updated, resulting in lack of standard reporting or integration. As such, Coventry Building Society was left with manual processes involving numerous work-arounds and hours spent manipulating data.

The Society's people function made the shift to [Workday Human Capital Management](#) three years prior. Quickly after deployment, the Society saw positive results as the solution streamlined processes, enabled employee productivity, and improved informed decision making.

Coventry Building Society's finance team and Workday collaborated to improve efficiency with a skilled and engaged workforce to ensure a successful go-live, with clear target outcomes, such as a three-day close and getting 80% of reporting standardised.

"Implementing the Workday solution has led to a significant reduction in outer system processes and a close-to 70% reduction in the spreadsheets that used to surround the Society's month-end processes. This has been a huge, huge achievement," said Andrea Harrison, head of finance transformation, Coventry Building Society. "Linked to that is an increase in the number of automated controls in our month-end processes, from less than around 5% to more than 70% of them being automated or semi-automated."

The new system from Workday enabled Coventry Building Society to move from manually entering data across separate spreadsheets to analysing costs in one unified system at the touch of a button. Similarly, visibility into the transaction level was simplified as the implementation enabled team members to interface with the system via the Workday Accounting Centre, drilling down straight away at a transactional level instead of manually extracting reports.

"It was great to learn that Coventry Building Society was capable of a three-day month end within a few weeks of implementation," said Dan Pell, vice president and country manager, UKI, Workday. "This successful deployment is a great example of the impact of our partner ecosystem, which enables customers to realise the full value of our solutions. We look forward to continuing to work with Coventry Building Society to help them manage two of their most important assets, their people and their money, in order to extract full value from the system, and add more strategic value to the company as a whole."

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 are built with artificial intelligence and machine learning at the core to help organisations around the world embrace the future of work. Workday is used by more than 10,000 organisations around the world and across industries – from medium-sized businesses to more than 50% of the Fortune 500. For more information about Workday, visit [workday.com](https://www.workday.com).

About Coventry Building Society

Coventry Building Society is one of the UK's largest building societies and a top ten UK savings and mortgage provider. It has more than two million members across the country and a network of branches from Sheffield to Somerset.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare Coventry's savings accounts with similar products across the whole of the market.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on

any forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission (“SEC”), including our Form 10-Q for the fiscal quarter ended July 31, 2023, and other reports that we have and will file 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 discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

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