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 Third Year in a Row

PLEASANTON, Calif., May 16, 2019 (GLOBE NEWSWIRE) -- Workday, Inc. (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 Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises1. Workday was acknowledged as a Leader for the third year in a row.

Businesses today are facing growing demands to scale, recruit the best talent, and navigate a complex regulatory environment. To support these heightened dynamics, customers globally are turning to Workday to help them plan, execute, and analyze across the enterprise, all in one system, powered by machine learning. As part of this, Workday continues to invest heavily in its core finance offering – Workday Financial Management – which has been selected by more than 650 organizations to manage their finance operations in the cloud, plan for uncertainty, and drive strategic advantage.

As these customers look to grow, Workday is expanding the breadth and depth of Workday Financial Management to create greater value for employees and the business. These planned advancements include:

- Increased Intelligent Capabilities: Workday continues to invest in machine learning – a subset of artificial intelligence – to deliver greater business value for customers. For example, using the account reconciliation feature in Workday Financial Management, an accountant will be able to detect and fix accounting issues as they occur. In addition, the application's anomaly detection feature will be able to surface activity to finance managers that appears inaccurate based on past transactions.

- Greater Analytics and Insights: Workday is advancing its financial analytics capabilities, giving customers more ability to manage multiple data sources that lead to better business decisions. For instance, an insurance company can load operational transactions – such as claims data – into the system using Workday Prism Analytics for further reporting and analysis, and will be able to create accounting entries for those transactions through Workday Accounting Center. In addition, through the use of augmented analytics, Workday will enable financial managers to answer questions such as, "what is driving revenue growth?" or "why is gross margin performing lower than expected?" The system will surface the underlying causes for these trends and be able to predict the financial metrics that will have the biggest impact on the organization.

- More Intuitive Experiences: By meeting users where they are, Workday is making it easier for customers to complete tasks in their natural workspaces. For example, using Workday Assistant, finance executives will get notified of key business insights through the chatbot, such as sudden increases to the expense forecast or other changes to the company's financial situation. In addition, inside Slack and Microsoft Teams, employees will be able to perform tasks such as taking photos of business receipts on their mobile devices and submitting expense entries into Workday.

- Better Business Planning: To accelerate customers' ability to plan, execute, and analyze in one system, Workday acquired Adaptive Insights, a leader in business planning solutions. With Adaptive Insights Business Planning Cloud, finance teams can accurately model key areas of the business, including expenses, revenue, bookings, headcount, and more. Bringing together financial and operational plans gives finance and business users a consistent and comprehensive model to monitor and manage corporate performance.

Comment on the News

"We believe Gartner's recognition of Workday as a Leader in cloud core financial management suites for the third consecutive year demonstrates our commitment to product innovation and heightened investment in new capabilities that address our global customers' needs," said Barbara Larson, general manager, Workday Financial Management. "There's no questioning the power of technology to drive growth and mitigate risk in our increasingly dynamic and global business environment. This is why more organizations are leading their digital transformations with finance, and more finance teams are partnering with Workday to provide the experience and insights they need to prepare for the future and drive the business forward."

Additional Information

- Read a complimentary copy of the Gartner report on the Workday website.
- Please visit the Workday blog for additional perspective: Workday Named a Leader in Gartner Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises for Third

Year in a Row by Barbara Larson, general manager, Workday Financial Management.

1 Gartner “Magic Quadrant for Cloud Core Financial Management Suites for Midsize, Large, and Global Enterprises,” by John Van Decker | Robert Anderson | Greg Leiter, 13 May 2019.

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About Workday
Workday is a leading provider of enterprise cloud applications for finance and human resources. Founded in 2005, Workday delivers financial management, human capital management, planning, and analytics applications designed for the world’s largest companies, educational institutions, and government agencies. Organizations ranging from medium-sized businesses to *Fortune* 50 enterprises have selected Workday.

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 our filings with the Securities and Exchange Commission (SEC), including our Form 10-K for the fiscal year ended January 31, 2019 and our future reports that we may 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, Inc. services should make their purchase decisions based upon services, features, and functions that are currently available.

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