



# Frictionless finance: Driving data to value



# Foreword



**Andrew Harding**  
Chief Executive —  
Management Accounting,  
AICPA & CIMA

Advancements in technology are allowing us to do much more than we've been able to in the past. However, too many organizations are struggling with the pace of change, constantly having to react rather than lead with technological innovation. This is especially true within the finance function. Our expertise and involvement in the evolution of the finance function are authoritative and deep. The guidance we have provided our members and finance professionals for the Future of Finance is a legacy of building relevant competencies. As far back as 1919, we were enabling accountants with competencies in power generation, factory layouts and manufacturing to enable them to guide their organizations in their transformation. A hundred years on, we continue to do so and have published a series of reports on the Future of Finance that highlighted the changing role and mandate of finance, the changing shape of the finance function, changing technology and finance and the changing competencies and mindsets of finance.

What we are now witnessing is an unprecedented pace of change and continued evolution in the role of the finance function propelled by technology. Although this has been trending for several years, the pandemic has now catapulted the CFO into the role of the value architect. It is now imperative that the CFO and the finance function deploy 21st-century technology and leverage hyper-automation tools along with the relevant 21st-century CGMA finance competencies. We are delighted to have partnered with Workday and Deloitte to arm you with key insights through the "Frictionless finance" webcast series and enable you to lead technological innovation and guide your organizations to sustainable success and drive value creation.



**Robynne Sisco**  
Co-President, Workday

Since day one, Workday has focused on reimagining enterprise software, from delivering finance, HR and spend management solutions in the cloud, to helping customers leverage data to make better business decisions. Today, that vision has become a reality for CFOs as they have turned to the cloud not only for business continuity, but to get the digital insights they need to evolve their businesses and support new ways of working.

Our goal in partnering with AICPA & CIMA and Deloitte Consulting for this white paper and two-part global webcast series is to provide CFOs and their finance teams with a clear guide to digital finance acceleration. Using Deloitte's *Finance 2025 Revisited* research as our roadmap, we've identified practical use cases to address each of Deloitte's eight predictions on the future of finance, showcasing how we use Workday internally to support our growth and scale globally. I'm proud of our finance team's work in this area, born out of our culture of being a digital-first organization that is comfortable with continuous innovation and change.

We hope this white paper and the recommendations offered by Deloitte Consulting and Workday provide you with a sense of what is possible when you embrace a transformation mindset and new finance solutions built for how businesses operate today.



**Amy Feirn**

Deputy CEO, Deloitte  
Consulting LLP

In our work with CFOs globally, we've seen firsthand how the role has evolved. Ten years ago, CFOs were scorekeepers with responsibility for cash flow, investments, and P&Ls; five years ago, they were scorekeepers with a lens to transformation. Today's CFO is a scorekeeper with an active role in transforming the organization's operating model using technology to achieve digital excellence.

We partnered with the AICPA & CIMA and Workday on this white paper and two-part global webcast series to provide CFOs and their finance teams with a roadmap and practical use cases on where to invest in the future of finance, based on our 2021 research *Finance 2025 Revisited*. In that research, we shared the eight predictions on how technology and macroeconomic forces are reshaping the role of finance to be a value creation partner helping to lead digital transformation efforts. We believe that CFOs who approach their job with this transformation mindset — and can deliver the insights, change management strategies and cross-functional collaboration required to succeed — will distinguish themselves in the role.

We hope you find value in this joint publication and are here to help as you look to accelerate your digital finance initiatives.

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# Introduction to the Frictionless Finance series

In 2018, Deloitte Consulting published [Finance 2025: Digital transformation in finance](#), a series of predictions on how automation, artificial intelligence, and other digital technologies would reshape the Finance function. The American Institute of CPAs® (AICPA) and The Chartered Institute of Management Accountants® (CIMA®) also published a series of reports that addressed the future of Finance, which covered:

- [the impact on the role and the mandate of the finance function](#)
- [the new tools and technologies available to finance](#)
- [the changing shape and structure of the finance organization and](#)
- [the new skills and competencies required in the finance organization](#)

Now, three years later and two years into the pandemic, AICPA & CIMA joined forces with Deloitte Consulting and Workday to host a two-part, global webcast series on the impact of digital acceleration on Finance, and how CFOs and their teams can proactively harness these trends for success. The webcast series was based on a revised set of predictions updated by Deloitte Consulting in its 2021 report [Finance 2025 Revisited](#), and explored how digital technologies and

new ways of working are enabling Finance to leverage data to drive value creation across the enterprise. The webcasts aired in November 2021, and covered the data to value creation process in two webcasts:

1. [Frictionless Finance: From Data to Decision](#) covered how future-ready finance organizations have removed friction from key finance processes and have claimed ownership of the finance data model.
2. [Beyond Continuous Planning: Driving Decision to Value](#) covered how finance is moving beyond continuous planning and forecasting to become a value-creating function.

Joining Ash Noah, the Association's Vice President and Managing Director, Management Accounting, AICPA & CIMA, to explore these themes were Mike Danitz, Principal, Finance and Enterprise Performance, Deloitte Consulting and the co-author of Finance 2025 Revisited; Matt Schwenderman, Principal and National Practice Leader, Workday Financials, Deloitte Consulting; Barbara Larson, CFO, Workday; Michael Magaro, Senior Vice President, Business Finance and Investor Relations, Workday; and Kinnari Desai, Vice President, Business Finance, Workday.



# Frictionless finance: From data to value

More than ever, businesses and organizations are requiring greater support in decision-making and they are looking to their finance business partners for this support. The greater demand for decision-making support is further compounded by the compression of time horizons. To combat the compression of time, increased competition and increased complexity, future-ready finance organizations have removed the friction from key finance processes through relentless automation; and have claimed ownership of the finance data model, creating a data value chain where the enterprise is informed and empowered to make the best decisions.

Achieving frictionless finance is about making progress across the eight key dimensions outlined by Deloitte Consulting in its Finance 2025 Revisited research. These address process standardization that enables automation using a cloud-based, 21st century ERP or enterprise cloud management system; implementation

of a common data model owned and managed by finance; and a finance function with the right skills and competencies to automate the data-to-insight process and then drive value creation in alignment with the business.

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“The speed of decision-making is a key attribute of competitive advantage today. We have rich sources of data, and the technologies that enable us to interrogate, connect and leverage this rich data to produce actionable insights. That really should be the focus for us as finance leaders and as a finance function.”

— Ash Noah, Vice President and Managing Director, Management Accounting, AICPA & CIMA

The eight predictions Deloitte Consulting originally made in 2018 are more interconnected than originally suggested. Automation supports new operating models and gains in self-service and faster reporting cycles have served to transform Finance's role. The report

clearly calls out that CFOs working in isolation or doing just one or two things exceptionally well will not cut it. The future of Finance is all about managing across functions and the need to excel in multiple areas.



# Speeding up the data-to-decision process

Part I of the Frictionless Finance webcast series focused on the data-to-decision process, and featured AICPA & CIMA's Ash Noah as moderator, joined by Deloitte Consulting Principals Mike Danitz and Matt Schwenderman and Workday CFO Barbara Larson. The discussion centered around challenges relating to the availability of data sources, the volume of data generated and the speed at which data flows; as well as the difficulty Finance has in leveraging all the sources of data, then identifying and querying the data that is most relevant to produce actionable insights.

Frictionless finance can be achieved when finance teams can bring together the power of data and technology to eliminate data silos and streamline and simplify data access and decision-making. This is what enables Finance to ingest and query the myriad sources of data sets, both financial and non-financial, internal and external, and make rapid decisions. The following predictions from Deloitte's Finance 2025 Revisited report speak to taking the friction out of the data-to-decision process.

## Prediction No. 6: ERP moves to the cloud

Cloud-based ERP platforms drive standardization, providing finance executives with the opportunity to think about how to simplify and standardize processes and automate them to scale securely and cost-effectively. The static nature of legacy ERP systems required users to customize the technology to fit the process. In order to fully harness the capability that cloud ERP provides, it is important to re-engineer legacy processes and use the best practices built into the platform.

"The term ERP brings to mind highly-customized legacy systems that were designed to manage physical things, versus the way value is created today through intangibles such as talent and intellectual property," noted Workday CFO Barbara Larson, who was promoted to the role in February 2022. "We use the term 'enterprise management cloud.' It reflects a more agile platform that is focused on a common data platform that enables cross-functional collaboration and broader integration of your people and finance data."

For Deloitte's Danitz, cloud ERP vendors such as Workday are channeling significant investments into their core platforms, creating what he called a "renaissance" in ERP. "One of the finance transformation archetypes we are seeing in the market is a technology-enabled, ERP-led transformation whereby companies are making a massive investment in their central core, to transform business processes and how data is accessed to drive business insights."

The edge technologies that used to drive a lot of innovation and the specialized applications, microservices and API-based infrastructure have now been incorporated into the core ERP platform, to help finance drive business transformation.

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"The more progressive CIOs we've surveyed are working in concert with their CFOs to create a strong ERP core that can drive true transformation."

— **Matt Schwenderman**, Principal and National Practice Leader, Workday Financials, Deloitte Consulting

“Whether you use the term enterprise management cloud or ERP, what’s important is the ability to get onto a platform that enables growth and agility,” added Deloitte’s Schwenderman. “The more progressive CIOs we’ve surveyed are working in concert with their CFOs to create a strong ERP core that can drive true transformation.” Schwenderman gave the example of a joint Deloitte-Workday client in the hospitality space that has leveraged this strong core to double in size since 2019, even during the pandemic.

## Deloitte’s call to action for Prediction No. 6:

- Finance leaders need to accelerate the move to cloud-based ERPs, if not already done so. It provides significant opportunities to standardize processes, automate key activities, and enhance data security. They must take a hard look at finance technology and decide what you truly need to customize. Prepackaged solutions exist for almost any need.

### Prediction No. 1: The Finance factory

One of Deloitte’s key predictions for frictionless finance revolves around the emergence of the Finance factory, reflecting the significant acceleration toward automation that is improving efficiency and business insights. Fifty years ago, a traditional factory scenario would likely include coordinating the movement of people and parts to build a product.

In today’s factory, you may see three to four employees monitoring a set of machines that are building that product, and they are looking for errors or issues on the production line. The analogy of the Finance factory is that digital technologies such as robotic process automation (RPA), machine learning, and AI are automating information and process flows, and augmenting human decision-making capabilities.

Back in 2018, Deloitte predicted that many finance processes would be truly touchless, RPA would be widely adopted, and other technologies such as blockchain would start to automate intercompany transactions and other connections. Danitz believes that prediction is on track, but there is more work to be done, especially around the automation of financial insights and value-based processes. “We expect by 2025 that the use of integrated data platforms and the use of financial, operational and external data will be automated and centralized, helping Finance automate financial insights.”

## Deloitte’s call to action for Prediction No. 1:

- Standardize 100% of non-strategic finance processes.
- Identify use cases and prove automation’s value before proceeding.
- Don’t risk becoming a target by ignoring your cost to serve while introducing new capabilities

### The Finance factory in action: Workday’s vision for a zero-day close

Workday uses its solutions for the Office of Finance to drive friction out of many processes, with 100% automation of its cash flow and customer billing, and almost 100% of manual journal entries. Those successes have led Workday to believe that it can ultimately remove friction from the close process as well, in the form of a zero-day close. Larson and her finance executive team have rallied the troops around this as a proof point for what is possible with automation.

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“We intend to remove inefficiencies in the close process by infusing innovative technologies like machine learning right into the process, enabling insights and exceptions that can be delivered continuously throughout the period so we can address issues right away versus waiting to the end of the period where we’ve got a bottleneck of things that are happening.”

– **Barbara Larson**, CFO, Workday

Several Workday technologies combine to help the company realize its vision of a zero-day close, including Workday Accounting Center, which Larson led the development of while serving two years as general manager of Workday’s Financial Applications development group from 2019–20.

“Workday Accounting Center is an application that enables us to ingest really high volumes of operational data, brings that data in and automate the accounting, and then provide richer financial and operational insights across the business, all in one system,” Larson explained. Anomaly detection scans thousands of account balances for unusual activity, bubbling up those areas for immediate review and action if needed, while Workday Extend allows team members to create personalized business processes that enable transactional activity to be performed within the Workday system experience. With Workday Extend, team members can tailor the application to their needs with better consistency, auditability and efficiency.

## Prediction No. 7: Data

In the Deloitte research, having accurate, clean finance data comes up as one of the largest challenges, yet few finance departments have taken the challenge head-on. During the webcast, Deloitte’s Danitz shared that there is a broad understanding that accurate finance data is core to being able to capitalize on new finance technologies; not having your data house in order is a major hurdle to achieving frictionless finance and speeding up the data-to-decision process. “Without clean finance data, you can’t build predictive models, and your finance teams and business partners can’t leverage self-service to drive their own insights,” noted Danitz.

“We’ve given finance ownership of the data model, the accounting rules, the mapping, the calculations, the metrics,” shared Workday’s Larson. “Doing that lets finance manage and enrich the data so they can run their own reports, analytics and planning models without having to pick up the phone and call IT. That’s really been a game changer for us.”

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“You need to get alignment with the business on how you define your customers, your markets, and profitability. Finance’s role isn’t just partnering with the business, it is driving the alignment on how the business is being managed, bringing in all these new data sources and nontraditional finance metrics.”

– **Matt Schwenderman**, Principal and Workday Financials Practice Leader, Deloitte Consulting

Deloitte's Schwenderman added that finance really needs to lean into its pedigree as being logical and insight-driven to push the data agenda and get alignment with the business. "You need to get alignment with the business on how you define your customers, your markets, and profitability," he noted. "Finance's role isn't just partnering with the business, it is driving the alignment on how the business is being managed, bringing in all these new data sources and nontraditional finance metrics."

## Deloitte's call to action for Prediction No. 7

- Define the finance data model that supports both transactional processes and reporting requirements. Be sure to include operational data to support analytics.
- Think of your data as an asset, and invest time and resources to improve it. This may require filling a key role in Finance, aligning incentives between Finance and other functions, and assigning responsibility for data quality to a C-level executive who isn't the CIO.

### Intelligent Data in Action: Workday's Treasury Dashboard

One example of how Workday is using intelligent data to speed the decision-making process is with its Treasury dashboard. The dashboard uses Workday Prism Analytics to consolidate banking data and investment data to get a holistic view into the company's cash position. Finance can look at cash holdings by a financial institution, currency, and even investment maturity data.

The entire process is automated and available in real-time where the data resides — in the banking data. The Treasury team does not have to consolidate the data on Excel on an ad-hoc basis. "It's one of the first things I look at when I come into work," said Workday's Larson.

### Prediction No. 8: Workforce and Workplace

In the quest for frictionless finance, the first port of call for most is technology. However, one can only relegate the human dimension at the risk of failure. There are new demands on the finance talent that sits within each CFO's organization.

Prediction No. 8 in the Finance 2025 Revisited report addressed this need head-on, citing the need CFOs will have to hire more people who can configure and customize digital tools to generate insights. Work will increasingly be done remotely as hybrid workplaces become common.

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"We are currently in a war for finance talent across all our organizations. When we made the prediction in 2018, we knew that there would be a premium placed on new, advanced capabilities, and we've only seen those demands increase."

— **Mike Danitz**, Principal, Finance and Enterprise Performance, Deloitte Consulting

“We are currently in a war for finance talent across all our organizations,” noted Danitz. “When we made the prediction in 2018, we knew that there would be a premium placed on new, advanced capabilities, and we’ve only seen those demands increase.” Danitz cited the need for finance teams to be able to mine large data sets and pull insights out of those data sets, as well as capabilities around storytelling and influencing.

Workday pushes its finance professionals to think out of the box and learn things in new ways,” commented Larson during the webcast. “We use the concept of rotations – or ‘gigs’ as we call them – to groom talent and expose them to different parts of the business.” Larson gave the example of her own rotation serving as general manager of Workday’s Financial Applications development organization. “I immersed myself for two years in finance technology, creating products such as our Accounting Center, to prepare myself for my new role as CFO of the company.”

## Deloitte’s call to action for Prediction No. 8

- Finance leaders must appoint a “chief people officer” in Finance charged with sourcing and developing talent with deep financial knowledge and the ability to optimize innovative, evolving technologies.
- Also, consider the type of experience created by the finance organization’s purpose and values. Then measure (and work to close) gaps between the experience top talent desires and current reality.

# Driving decision to value

Part I of the Frictionless Finance webcast series addressed the predictions around driving the Data to Decision process through foundational ERP systems, the automated Finance factory, finance ownership of the data model, and having the right skills and capabilities to deliver insights to the business.

Part II of the global webcast series examined the execution and value creation activities, and how establishing continuous, company-wide planning processes and digital skills can inform real-time decision-making and strengthen Finance’s role in value creation. Joining AICPA & CIMA for this webcast were Mike Danitz, Principal, Finance and Enterprise Performance, Deloitte Consulting; Michael Magaro, senior vice president of Business Finance and Investor Relations, Workday; and Kinnari Desai, vice president, Business Finance, Workday. The panelists discussed how future-ready finance organizations need to be able to engage through the various dimensions of

the business model to define, deliver, sustain and create value. Speed to market is of essence to gain a competitive advantage and drive value creation.

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“The role of Finance is absolutely going beyond the numbers, not just providing actionable insights but also helping the business execute. We are witnessing a shift from business partner to value partner.”

– **Ash Noah**, Vice President and Managing Director, Management Accounting, AICPA & CIMA

The following predictions from Deloitte’s Finance 2025 Revisited report were reviewed in this webcast and speak specifically to driving the decision to value creation process.

## Prediction No. 2: The role of Finance

Finance is evolving away from the historical close, to a more proactive focus on delivering business-driven insights and supporting business partners across the organization. These conclusions support those of The Association's recent thought leadership on [Re-inventing Finance for a Digital World](#) and [Finance Business Partnering](#). Progress in finance automation has lifted some of the load from manual controllership activities, enabling finance leaders to shift the focus from the traditional role of report generation to one that is more insight-driven, collaborative and strategic in nature.

"In this prediction, we are highlighting more of what we call a center office model, where more transformation and business insight capabilities are centralized into more centers of excellence," noted Danitz. "We expect that trend to continue as well within FP&A departments."

FP&A departments still have some ways to go to leverage automation into insight and ultimately translate that into value creation. Danitz shared the example of a hospitality client that automated processes, dashboards, and reporting, but is still checking to validate that the machine's output is accurate. "Instead of engaging with leadership and moving up the value chain, they remain stuck," he said.

"That evolution into insight automation is really front and center for us," commented Mike Magaro, who leads business finance at Workday. "Two years ago, I came into the role leading business finance and was told by my colleague Kinnari [Desai] that we needed to put a lot more investment in automation to support the organization and Workday's hypergrowth. I wasn't sure that we were ready for that then, but here we are now two years later and automation of planning and forecasting is our number one investment going into this fiscal year."

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"What the single data model allows us to do is stop spending time validating the data or matching it from different systems or data structures. Instead, we are having conversations with Accounting, HR, Sales and Marketing on the story around what that data is telling us, and that's a critical enabler of collaboration."

— **Kinnari Desai**, Vice President, Business Finance, Workday

Investing in insight-driven automation layered on top of Workday's single data model architecture has enabled business finance to drive the right kind of value creation for the company, observed Kinnari Desai, vice president of Business Finance at Workday. "What the single data model allows us to do is stop spending time validating the data or matching it from different systems or data structures. Instead, we are having conversations with Accounting, HR, Sales and Marketing on the story around what that data is telling us, and that's a critical enabler of collaboration."

## Deloitte's call to action on Prediction No. 2

- Ensure Finance has the right data foundation, technology, and talent to take on an expanded role.
- Create dynamic partner networks that can help boost your company's resilience by mitigating delivery issues, handling demand surges, and adding specialized expertise.

## Business insight in action: Forecasting annual recurring revenue at Workday

As an enterprise software vendor, Workday's business finance team's ability to accurately forecast recurring revenue is an essential capability. The team used Workday Adaptive Planning to build a model that produces an accurate run-rate forecast of what earnings will be. The model does the majority of the work, using sales and product data input by cross-functional teams who also layer insights on top of the model to illustrate how changes will impact the forecast.

### Prediction No. 3: Finance cycles

In 2018, Deloitte predicted that the quarterly reporting cycles Finance was accustomed to would lose relevance, replaced by a continuous close and planning process. For Deloitte's Danitz, that prediction hasn't entirely been born out. "We think you are still going to need to produce standard external reports, but the demand for off-cycle reporting has accelerated," he observed. "During the pandemic, CEOs and CFOs at every organization were wondering what happened to their forecasts, how do I respond to the market, and what levers do I need to pull to protect my business?" As a result of almost two years of non-stop change, there is a greater need for forecasting based on the ability to ingest new data in real-time, then re-cast and update the forecast based on the new and ever-changing information.

Workday's Magaro shared how he and his teams had already started moving down the path to continuous planning and forecasting in the months immediately prior to the pandemic hitting. "When the pandemic hit in February 2020, that accelerated our need to speed up scenario planning," he recalled. "We had to put ourselves in the shoes of our executives and board members and say, 'what do they need to see and hear that will allow us to progress with so much uncertainty.'"

Implementing a continuous, cloud-based planning framework has enabled Magaro and his team to deliver a robust, three-year rolling forecast updated every quarter but with the ability to pivot very quickly if needed. Magaro pointed out that having planning and

forecasting in the cloud was critical. Using Workday's Adaptive Planning product in the cloud allowed the team to access data faster and work collaboratively and cross-functionally, with impressive benefits. Since going live on Adaptive Planning in 2018, Workday has seen a 50% reduction in reporting cycle time, a 4X increase in what-if scenario planning, and a 50% reduction in the time it takes to run a what-if scenario.

Magaro and Desai take pride in the fact that the predictive models created by Workday's business finance teams during the pandemic were more accurate than the bottoms-up forecasts also being built. "As we went into the pandemic there was a lot of uncertainty into where we were headed and we were churning out predictive models to forecast that," he recalled. "When we went and looked back a year later, our predictive models were way more accurate than our bottoms up forecasts, giving us confidence and faith in the predictive capabilities we are building out."

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— **Mike Magaro**, SVP, Business Finance and Investor Relations, Workday

As finance teams start to build out their first sets of predictive models, they don't need all the data staged perfectly or know all the key drivers, advised Deloitte's Danitz. "You just need to get your team starting to think about how they can move toward that end goal of embracing advanced analytics and insights, and your capabilities will evolve over time."

ESG has significant implications on finance cycles as there is a real-time need for ESG data and its incorporation into the business decision-making. Major decisions, such as capital allocation, will be driven by an additional and complex layer of ESG implications.

## Deloitte's call to action for Prediction No. 3: Finance cycles

- Identify and track the metrics that drive business performance, many of which likely exist in upstream nonfinancial data systems. Then make the case for why Finance needs this information.
- Don't neglect environmental, social, and governance disclosures in your reporting strategy. They can influence your stock price and don't need to be reported in real-time.

### Predicting attrition rates at Workday

As the Great Resignation continues to gain steam, understanding if you have not just the right talent but enough talent to execute against goals is increasingly important. Workday's business finance team has leveraged the power of predictive forecasting to understand employee attrition and factor that into their financial forecasts. Workday's People Analytics team takes data around employee attrition and matches it with the employee sentiment surveys conducted weekly using its newly acquired Peakon tool to capture employee sentiment. With predictive analytics, the team is able to layer this with the attrition trends and provide a predictive forecast.

### Prediction No. 5: Operating models

Deloitte's prediction here is that changes to finance operating models will be less about cost reduction and more about enhancing capabilities. Leveraging technology to enable remote operations has delivered significant benefits, while new service delivery models are enabling an expansion in Finance's core capabilities. Partnership and collaboration with other functions will also expand the core capabilities, as will leveraging freelancers, gig workers and technology to remove friction caused by not having the right talent in place.

"The center office model we see emerging emphasizes full end-to-end process transformation, with capabilities on demand in coordination with internal and external partner networks," Danitz noted. "A lot of the data wrangling and developing initial sets of forecasts will be centralized and take place in a center office model. Understanding how to query large data sets, understanding how to leverage operational data and merge that with financial data and external data to create a meaningful forecast is key, and we are seeing those capabilities expand."

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— **Mike Danitz**, Principal, Finance and Enterprise Performance, Deloitte Consulting

## Deloitte's call to action for Prediction No. 5: Operating models

- Don't reflexively snap back to your old operating model post-pandemic. Use this opportunity to consider new ways of working, such as managed services, and different talent models.
- Implement cross-functional collaboration tools and processes, which can help Finance and its support partners make fast, well-informed decisions in a crisis.

## Prediction No. 4: Self-service

Deloitte's prediction in the area of self-service is that Finance will remain uneasy about the use of self-service data, but it will embrace self-service as a way to rationalize reporting requirements and special requests. "This prediction is my favorite one to talk about," noted Danitz. "We believe self-service as a trend is really unstoppable, so understanding how you can embrace it, democratize the data, and make it readily available for usage is really key to advancing the capabilities of the finance function."

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— **Mike Danitz**, Principal, Finance and Enterprise Performance, Deloitte Consulting

Danitz is seeing a number of tools and capabilities that typically sit on top of legacy data warehouses or data lakes, now allowing users to mine that data and create new dashboards and visualizations that in turn enable Finance to build stories around financial performance. The uneasiness can stem from Finance's reluctance to allow others to access to data, for fear of creating inconsistencies or errors in the information provided for decision-making.

"My view on this is that if you as a requester can articulate clearly why you need access to that data and you can tell Finance why you need it so frequently, there is absolutely no reason why should not have access to the data to be more effective in your role," shared Workday's Desai. "But with data ownership comes responsibility and the need to educate yourself on the data itself, and on the limitations of the data."

"You must take the time up front to work with your business leaders to establish a common data and governance model and what core metrics you are using to measure business performance," Danitz added. "Doing this provides finance with a real opportunity to lead from its position of strength and establish those relationships with your business partners."

Workday has leveraged the management reporting capabilities in Workday Adaptive Planning to put data into the hands of line of business budget owners where they can go in and look at actuals versus forecasts and plans in real-time. Access is provided both company-wide and cross-functionally, allowing budget owners to pull the data they need not just at the aggregate level, but at the right level of detail, they need to do analysis in their roles. This shift in responsibility has enabled the business finance team at Workday to move from being data providers to being storytellers with greater strategic impact on business outcomes.

## Deloitte's call to action on Prediction No. 4: Self-service

- Focus on productivity and business insight. Where are you producing reports of limited value? What are you unable to report on today that you wish you could?
- Pilot self-service capabilities to prove their worth and generate a few wins. This will help you build confidence in the technology and bring other leaders on board.

## Self-service in Action: Workday Sales Dashboards

Workday has been growing roughly 40% annually since 2013, the year after it went public. An essential part of that hypergrowth is ensuring that the sales organization has real-time access to bookings, headcount ramping, sales productivity, and other key metrics. Sales leaders can access this information through the use of sales dashboards created using Workday Adaptive Planning,

which allows them to pull data from Salesforce and the company's statistics warehouse to drive cross-functional alignment.

There has been 100% adoption of these dashboards by sales leaders, enabling Workday to retire 130 Excel spreadsheets, while shifting 80% of the time spent on balancing accounts to strategy territory planning.

# The business case for frictionless finance

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“The business case for investments in frictionless finance is not going to be grounded just on cost efficiencies, but also on driving strategic impact to the top line.”

— Ash Noah, Vice President and Managing Director, Management Accounting, AICPA & CIMA

Technologies that drive automation build capacity in the finance organization that enables them to focus on more strategic and value adding partnering. These investments require significant capital and it is important to articulate the value in the business case for frictionless finance.

The business case for these investments is not going to be grounded just on cost efficiencies, but also on driving strategic impact to the top line. Workday use cases give detailed examples of how these investments pay off in areas such as process automation innovations achieved when finance owns the data model, the empowerment of employees through self-service dashboards and reports, and the predictive power of continuous planning.

The following is a checklist of benefits beyond cost reductions that finance executives should consider when making the business case for investment in finance transformation:

- **The creation of a digital platform** that enables an ecosystem that can connect suppliers, customers, third-party providers, employees and contractors to connect and work seamlessly, therefore, driving significant process and cost efficiencies
- **New customer value proposition dimensions** that can be added to current product and service offerings through technology, digitization of processes and e-offerings
- **Improved customer experience** and consequently lower churn of customers, improved retention, ability to upsell etc.
- **Automation resulting in higher value-added activity** that results in greater commercial contract reviews, improved customer pricing propositions and improved revenue and margins
- **Greater insights into product bundling, pricing, promotions and campaigns** to drive top-line growth

- **Improved visibility of the supply chain** with end-to-end view of the enterprise, reduced disruption of service delivery to customers
- **Greater ability to plan workforce needs across a connected digital enterprise** and greater efficiencies gained in workforce management
- **Improved cash flow management** as a result of timely insights
- **Improved technology to oversee asset management**, asset security, asset repairs etc. through IOT technology
- **A culture of empowerment** enabled via the technology platform

- **Improved staff retention** resulting in lower cost of hiring and re-training and lost productivity
- **Improved innovation in customer-facing processes** that improve overall customer experience
- **Agile strategic planning** that addresses emerging technological expectations of customers that results in higher revenue growth and greater customer retention

In conclusion, continuous improvement that addresses the dimensions in this whitepaper will enable finance to address removing friction in the various areas of accounting and reporting and move towards frictionless finance.

# About the Frictionless Finance series

This white paper is the summary of the first two webcasts on what CFOs and finance leaders need to consider when envisioning the future of finance. The Frictionless Finance series came about as a result of three-way collaboration and partnership between the American Institute of CPAs (AICPA), Deloitte Consulting, and Workday.

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