Workday Prism Analytics: Use Cases for Technology and Software

The technology industry has always been at the forefront of innovation, helping to create new business models such as fintech, telemedicine, and more. As more people rely on technology to work, play, and learn, software companies need instant access to high volumes of financial, workforce, and operational data for faster, more informed decision-making.

That's not always easy in a complex data architecture with various legacy data stores and multiple systems for operations, HCM, financial management, and middle office functions. Not to mention the huge volumes of data in inconsistent formats and varying levels of transaction detail. Cobbling data together through various integrations, IT service requests, and even spreadsheets to uncover insights can be time-consuming, exhausting, and often impossible.

Workday Prism Analytics is a data hub that lets you blend any data source with trusted data from Workday. It ingests and prepares high volumes of operational and historical data, giving you the financial and HR analytics you need in one secure place. Read the following use cases to see what's possible.

Typical data architecture for tech and software companies.

Operational Systems, Revenue/Customer

Customer Relationship Management

Audience Engagement/ Marketing

Configure, Price, Quote

Contract Lifecycle Management

POS

eCommerce

Order Orchestration

Subscription Management

Payment Processing

Payment Reconciliation

Operational Systems, Supply Chain/Supplier

Work Orders

Ticketing/Support Cases

Agile Development, and Supplier & Contract Management

OCR/Automation

Warehouse Management, Facilities Repair, and Maintenance

Field Services

HCM Systems

Provisioning SSO

Surveys/Engagement

Time

Staffing/Freelance

Contingent Worker Management

Benefits

Financial and Reporting Systems

Banking & Treasury

Compliance Reporting

Audit Reports

Tax Reporting

Board Reports

Management Reporting

One System for Workforce, Financial, and Operational Data

- Operational Insights
- Extended Ecosystem
- History

Workday Prism Analytics

Discover unlimited operational insights.

Poor operational decisions erode profit.

Making operational decisions without the data and insights you need to run your business is like driving blindfolded. It becomes difficult to improve decision-making when high volumes of data are stored in disparate systems with multiple sources.

## Get the full picture of your transactions— all in one system.

Workday Prism Analytics lets you analyze with unlimited operational dimensionality. You can blend pipeline and opportunity detail data from a non-Workday system with external booking details and emerging product and region information to get full insight into product profitability. This gives you high volumes of rich opportunity and booking details that are often dropped—or never included—when aggregating your data for posting to your general ledger.

Operational insights help you answer these questions:

- What kind of revenue growth should we expect based on our sales pipeline?

- Which customers are renewal risks or opportunities for cross-sell?

- Are we properly incentivizing our top performers to avoid attrition?

- What are our subscriber usage details so we can invoice and bill more accurately and timely?

With key blended metrics for more informed operational decisions:

- Revenue analysis

- Forecasted revenue from contracts and opportunities vs. actuals

- Customer satisfaction and profitability

- Top performer rankings against total compensation and satisfaction

- Product and SKU-level profitability
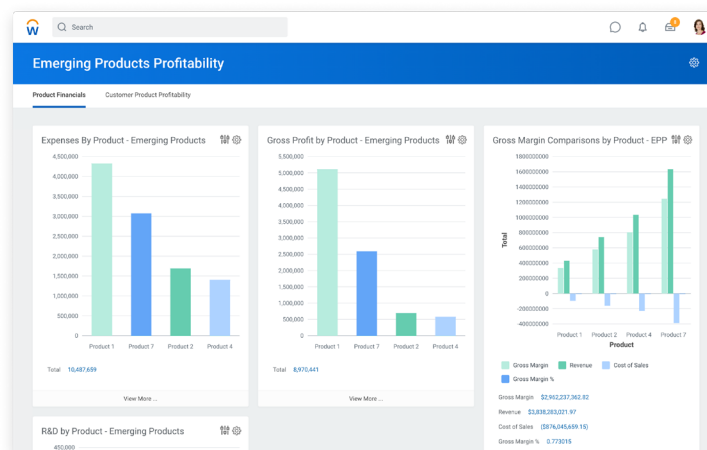
Sample emerging products profitability sliced by opportunity, booking details, and pipeline by region.

Access the data you want—when you want it, where you want it.

Make your extended ecosystem—financial management, middle office, and HCM—work together.

Due to mergers and acquisitions or business unit and geographic preferences, you might be working with multiple financial and HR systems for different functions—also known as an "extended ecosystem." However, these systems might not be integrated into Workday with the level of detail and attributes you need for analytics and reporting.

Workday and your extended ecosystem go hand in hand.

For example, you may need data from your extended ecosystem for treasury dashboards. With a single treasury dashboard, you can blend your financial data with external investment details and foreign exchange hedging details for timely visibility into all prior-day and current-day cash positions across financial institutions.

The full view of your data helps you answer these questions:

- What is our global cash position, including investments and FX hedging?

- Where in our SG&A can we optimize spend?

- What is my current turnover rate?

- Are our wages or benefits impacting our ability to attract talent?

With key blended metrics from your extended ecosystem:

- Cash balance including investments and FX hedging by entity, financial institution, and currency

- Cost category

- Turnover rate vs. industry and competitors

- Recruiting time to fill vs. industry standard

- Wage rates and salaries vs. industry standard
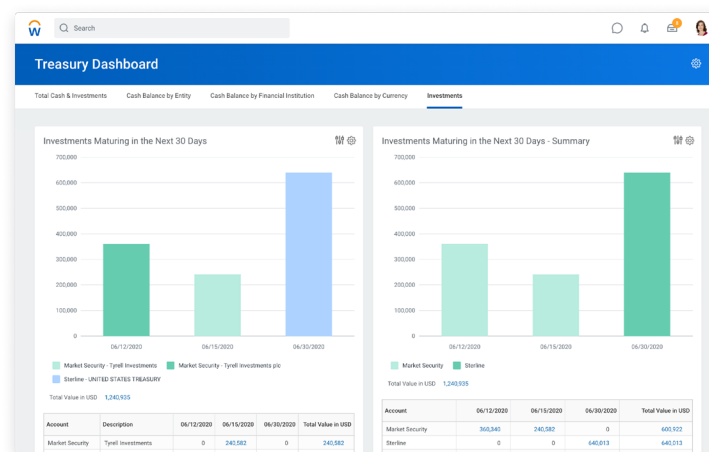
Sample treasury dashboard with cash positions, investments, and FX hedging.

Look further back to move forward.

A typical cloud ERP implementation only converts one to two years of historical data.

Businesses will usually convert no more than 18 months of historical data from their on-premise ERP when they move to the cloud. And often, the conversion only maintains summary-level data in the general ledger, limiting your ability to fully report and analyze historical trends.

What about the rest of that rich historical data?

Historical data shows you what drives performance over time—product, location, business unit, seasonality, and more. When you bring more historical data through Workday Prism Analytics, you can develop a trended P&L report to run variance analysis, meet regulatory requirements, and identify correlations and trends.

Historical data helps you answer these questions:

- What correlations and trends will inform future plans, budgets, and forecasts?

- What was our spend by business unit, location, or cost center?

- How is revenue trending by business unit, location, or cost center?

With key blended metrics that drive your business forward with 10-year trended:

- Profit and loss (P&L) by business unit, location, or cost center

- Budget vs. actual by business unit, location, or cost center

- Spend and revenue analyses by business unit, location, or cost center

Sample 5-year trended income statement.

Learn more. To explore how Workday Prism Analytics can help you, please contact Sales at workday.com/contact or call 877-967-5329.