



A New Framework for Finance Excellence

The competencies finance leaders need now to thrive in an AI-fueled economy.



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AI-fueled finance: building an intelligent finance function.

The finance function has always been defined by its ability to protect value, as well as its responsibility in safeguarding an organization's financial strength and well-being. But as the business landscape continues to endure disruption and change faster than ever, organizations need their finance departments to evolve from number crunchers to futurists that create value, drive innovation, and ultimately help companies grow. New technologies, including AI and advanced analytics, put that broader mandate within reach, empowering finance to automate labor-intensive tasks, such as core accounting processes, internal audit workflows, and reporting, while delivering new insights that enable CFOs and their finance teams to be more prescriptive and predictive to the business.



A recent Workday survey found that **80% of executives feel AI is required in order to keep their business competitive**, and 73% feel pressured to adopt investments in AI.¹ Though the [Workday “Global CFO AI Indicator Report”](#) found that finance lags behind HR and IT slightly when it comes to deploying AI to streamline or automate workflows, **31% of finance teams report they’re already making good progress**. And **nearly half of finance leaders (46%) say they’re excited about using AI within their function**.²

“CFOs and accountants are going to be very much affected,” says Erik Brynjolfsson, a professor and senior fellow at the Stanford Institute for Human-Centered Artificial Intelligence and a lecturer in the [Mastering AI and Machine Learning for Finance certificate program](#) offered by MIT Sloan Management Review Connections and sponsored by Workday. “Affected” doesn’t necessarily mean automated. It doesn’t mean replaced. Rather, the best uses are going to augment your abilities and give you the freedom to do new things.”

Leveraging technology can enable finance to do more faster, elevating the department’s influence across the business while at the same time alleviating the dual pressures of pervasive talent shortages and ever-increasing data sources. AI’s potential to improve data management and drive analytics and insights can also help finance deliver higher value faster by augmenting its capacity around what finance leaders report are most important to meeting business needs: technology skills, analytics, and decision-making.

Yet new technologies can't simply be grafted onto fragmented systems and calcified processes. As Andrew Harding, chief executive, Management Accounting at AICPA & CIMA notes, "CFOs lead enterprise-wide transformations, and they're expected to oversee finance teams capable of tapping into the power of AI, ML, advanced analytics, and other technologies to automate mundane tasks and augment value creation. Yet most organizations lack the finance talent, systems, and processes needed to execute that mandate."

Amid all the excitement around AI, it's worth noting that 77% of executives are concerned that their organization's data is neither timely nor reliable enough to use with AI and machine learning (ML).³

"I talk frequently with senior management teams and boards of directors about what their strategy should be relative to AI, and most of them quickly become persuaded that this is an existential decision for them," says Tom Davenport, Babson College's Distinguished Professor of Information Management, and co-author with Deloitte Global Generative AI Leader Nitin Mittal of *All in on AI: How Smart Companies Win Big with Artificial Intelligence*. "This is a difficult area in which to be a fast follower. AI requires a lot of data and a lot of skills with a focus on organizational change, and fast followers may never catch up if they don't invest early in this capability."

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It's no longer just about reporting the news in a timely and accurate manner and ensuring controls. It's really about guarding the total enterprise value and looking around the corner to identify opportunities and threats.

Don Rigler

Senior Vice President of Finance Automation and Cloud ERP,
Salesforce

To help finance leaders navigate the path to future-ready finance, Workday partnered with AICPA & CIMA and MIT Sloan Management Review Connections to create a best-practice roadmap to an intelligent finance organization.

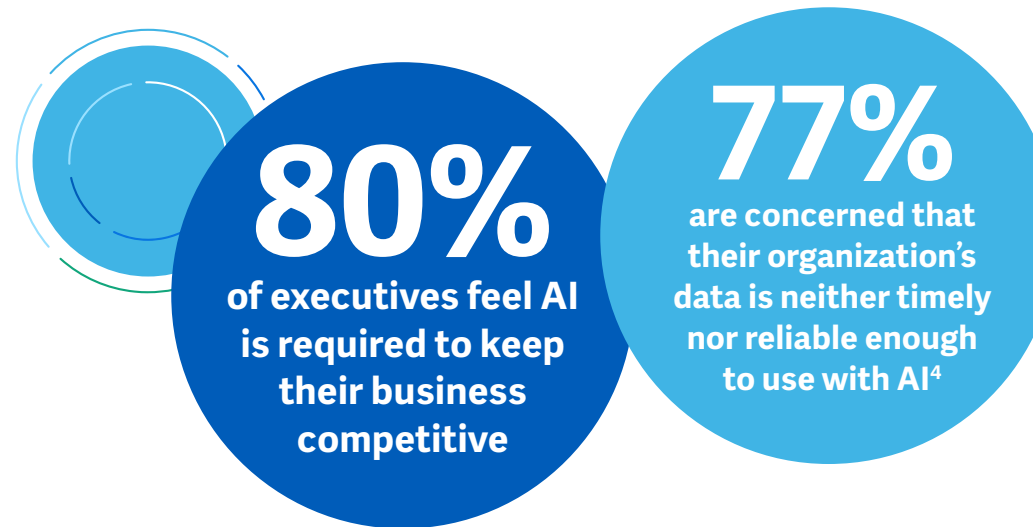
Read on to learn about how you can reimagine your finance operating model, upskill your finance talent, and architect an effective data strategy to create an agile finance function capable of powering the business of tomorrow, today.

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AI is not going to replace CFOs. But CFOs who use AI will replace those who don't.

Erik Brynjolfsson

Senior Fellow, Stanford Institute for Human-Centered
Artificial Intelligence



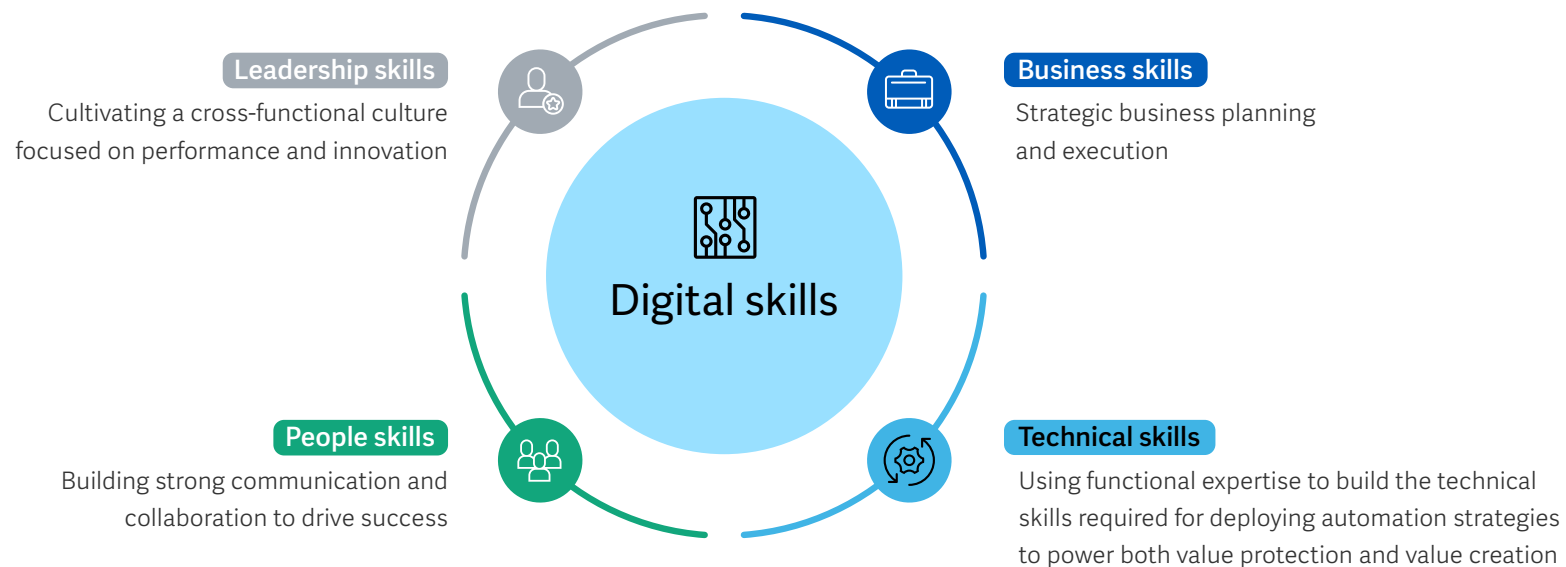
A roadmap for finance professionals: charting a journey for the future.

To help CFOs capitalize on the opportunities presented by finance automation, AICPA & CIMA brought together CFOs and senior finance executives from *Fortune* 500 and Global 1000 companies—including Workday—to create the Future of Finance Leadership Advisory Group (FFLAG). Over a two-year period, FFLAG members provided input into a new competency framework and assessment tool called the Finance Assessment Model for Effectiveness (FAME), designed to help finance leaders create a development and operational roadmap for their teams to move up the finance value chain from Scorekeeper to Advisor,

Business Partner to Value Creator, and ultimately, Finance Futurist (see table on the next page to understand the framework and the underlying skills and competencies in each category).

FAME classifies the finance capability dimensions into five categories, which are pictured in the graphic below. Today, organizations of all sizes can use the [AICPA & CIMA Finance Assessment Model for Effectiveness](#) to benchmark their team's finance effectiveness across the five dimensions in the FAME competency framework.

The five distinct dimensions for the FAME competency framework.



The five levels of the Finance Assessment Model for Effectiveness.

Using assessment scores across the five FAME dimensions, FFLAG classified finance organizations into five competency levels for finance effectiveness, ranging from foundational to aspirational. This framework was developed through a series of workshops involving CFOs and finance leaders who sit on the FFLAG steering committee. FFLAG's work provides finance leaders with a robust framework to assess their finance function's current state of effectiveness, chart progress, and develop a roadmap toward its planned future state.

When FAME launched in spring 2023, Workday engaged with on-site attendees during a roadshow across 4 cities in North America. Over 350 finance and IT professionals participated in this study via live event polling.⁵ The results? Just 4% believe themselves to be Finance Futurists, and only 12% Value Creators. The vast majority of finance teams are still mired in the middle, with 43% as Business Partners and 24% as Advisors. Nearly 1 in 5 finance executives (17%) categorized themselves as Scorekeepers.



The Finance Futurist in action.

The FAME framework defines the competencies, capabilities, and technologies that finance leaders must address to progress toward creating a best-in-class finance function. Understanding the vision for a future-forward organization is part of the journey, and there are multiple paths to reach the destination of a Finance Futurist state—culminating in leaders who foster innovation, drive change, and promote growth across an organization.



Dimension 1: Business.

Predicting the future to drive business strategy.

Understanding the underlying competencies, capabilities, and technologies of the Business dimension.

The Business dimension of FAME represents the effectiveness of finance and the organization's level of participation in strategic planning and execution. This includes driving efficient business operations while managing various stakeholders, powering change management and project management, and understanding the underlying elements of processes and performance measures that can be applied to drive business performance.

Traditional metrics such as revenue and profit will always be relevant, of course. But they're also rooted in the past. One step on the journey to Finance Futurist involves applying a more expansive lens to key performance indicators (KPIs), says Michael Schrage, a research fellow at the MIT Sloan School Initiative on the Digital Economy, who spoke at the Workday Intelligent Finance Tour events in Toronto and New York City.

"As we improve analytics and data, how should we measure performance?" Schrage asked. "With AI, what if you could program your KPIs to learn to optimize themselves?"

As data becomes easier to collect and analyze, and powerful automation becomes ubiquitous, the entire meaning of a KPI may shift. Continuous monitoring and active adjustment will become the norm. And, as more companies approach continuous planning and a zero-day close, the finance function will expect a more holistic, forward-looking set of KPIs to reflect their real-time approach and help leaders make proactive, strategic decisions.



One company demonstrating leadership in business performance, and well on its way to being benchmarked as a Finance Futurist, is Salesforce, the global leader in customer relationship management (CRM) software. Don Rigler, senior vice president of Finance Automation and Cloud ERP at Salesforce and a member of the AICPA & CIMA FFLAG, is undertaking a wholesale transformation of its finance function to better support the CRM leader's US\$50 billion revenue target.

In May of 2023, during the Intelligent Finance Tour hosted by Workday, AICPA & CIMA, and Accenture, Rigler told attendees "It's no longer just about reporting the news in a timely and accurate manner and ensuring controls . . . it's really about protecting the total enterprise value and looking around the corner to identify future opportunities and threats." Already a Workday Human Capital Management (HCM) customer, Salesforce is deploying Workday solutions for the office of the CFO to put its finance, HR, and operational data into one adaptable system **powered by AI and ML** for greater insights, efficiencies, and adaptability.



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Today's finance teams are faced with the challenges of keeping pace with supporting current business demands, digital transformation, and the speed of change in the wider global environment. It's essential that finance leaders ensure that their people, processes, and technologies are aligned to meet those needs so they don't become blockers and can focus on business partnering and value creation.

Peter Keery

Finance Transformation Director, Veolia

What finance excellence in the FAME Business dimension looks like.

Global investment firm Franklin Templeton is big—and getting bigger. Over the last 5 years, assets under management have more than doubled to US\$1.4 trillion as a result of 8 acquisitions. To power its business strategy of global growth and seamless M&A, Franklin Templeton leverages Workday Enterprise Management Cloud, including Workday Financial Management, Workday Adaptive Planning, Workday Payroll, and Workday Human Capital Management.

“Workday has enabled us to do routine work more efficiently,” notes Gwen Shaneyfelt, EVP and chief administrative officer at Franklin Templeton and a member of AICPA & CIMA’s FFLAG. “Finance data has always been incredibly important, but when you increase the size and complexity of your business so quickly, it becomes even more important to get it to business partners and executives faster. That frees us up to do the next acquisition, to work on the next business strategy, to provide better analytical work to our business partners.”

Shaneyfelt added that Franklin Templeton’s recently announced acquisition of Putnam Investments will enable the company to bring its new workforce into Workday on day one. “I tell my team that we’ve gone from 30 miles an hour to 80 miles an hour, and we may go to 100 miles per hour. So, we need to find ways to meet our clients’ needs faster.”

Shaneyfelt and the finance team are excited about the AI and ML technologies embedded at the core of Workday and how that will empower them to focus on new opportunities to drive value creation. “Our employees will be able to respond to variances or issues that AI is telling them is happening in the data,” says Shaneyfelt. “And I think that that will make their jobs easier once again, freeing up time to work on more interesting projects and work more efficiently. The business as a whole is excited about AI and how it might help us respond more quickly to all of our clients.”

Kainos is another rapidly growing company. A multinational digital solutions provider, the organization completed an IPO in 2015, when headcount stood at 700. Today, Kainos has more than 3,100 workers operating from 23 global locations across North America and Europe. This whirlwind evolution revealed that its systems weren’t fit-for-purpose.

To address this problem and accelerate its global growth and ability to deliver seamless M&A, Kainos implemented Workday Enterprise Management Cloud, which included Workday Financial Management, Workday Adaptive Planning, Workday Procurement, Workday Professional Services Automation, Workday Recruiting, and Workday Human Capital Management.

“Growing rapidly can be expensive for a business,” says Matt McManus, group head of finance at Kainos. “With Workday, we can empower the people who are best placed to manage those costs.”

Kainos also uses Workday Adaptive Planning to improve planning effectiveness. “The team pulls cost data from all parts of the business and uses that information to fine-tune our quarterly forecasts,” explains McManus. Not only are predictions more accurate, but they’re also delivered faster. “There are no six-week windows here,” McManus says. “We can turn reports around in a day, which is fantastic for both our teams and the productivity of the entire business.”

Powerful dashboards and reporting functionality in Workday have boosted user adoption, helping to increase the accountability of business-unit cost-center managers. For instance, McManus' finance team hasn't needed to add many members despite seven acquisitions in the last four years. The reason? Workday provides an agile tool that helps the team scale in response to business demand.

As an organization, Kainos carefully evaluates emerging technologies to ensure they are best utilized to maximize value. When it comes to Workday AI and ML, McManus says the value lies not merely in reducing workload or improving predictions, but in enabling finance teams to do more. "AI and ML free accounting teams from manual tasks and support finance's effort to become value creators," McManus says. "Finance can then solve important growth questions: How do you serve your customers in new ways? How do you transform your business model with new products?"



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Gwen Shaneyfelt

EVP and Chief Administrative Officer, Franklin Templeton

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AI and ML free accounting teams from manual tasks and support finance's effort to become value creators. Finance can then solve important growth questions: How do you serve your customers in new ways? How do you transform your business model with new products?

Matt McManus

Group Head of Finance, Kainos



Dimension 2: Technical.

Hyper-automation to elevate performance.

Understanding the underlying competencies, capabilities, and technologies of the Technical dimension.

The Technical dimension is all about the skills required to execute the technical aspects of the accounting and finance functions—transactional processes and month-end reconciliations of key general ledger accounting processes, which form the foundation for financial reporting, both internal and external. It also includes the capability to fulfill statutory and regulatory obligations and compliance with the required accounting standards such as GAAP; IFRS; mandated electronic invoicing requirements; and emerging global environmental, social, and governance (ESG) disclosures, as well as the capability to execute cost management and report and analyze cost drivers for decision-making within the organization.

“When we consider the Technical dimension of FAME, what we are really talking about is why finance and accounting professionals are at the table,” says Ash Noah, managing director, Management Accounting & ESG, at AICPA & CIMA. “It’s for their technical skills in controllership and financial reporting, in the transactional processing and accounting, in the risks and compliance and planning and analysis.”

Deloitte’s Global Generative AI Leader Nitin Mittal sees a new world where controllers and accountants are unleashed from the current constraints of daily transactional work to create a function that is much more intelligent. Unlimited computing capacity, combined with the amplification of AI algorithms and ML automation, can enable a future of finance that’s continuous, dynamic, and predictive.

“If you take the role of a CFO and what typically gets done within finance, it’s not changed over the past 100 years,” Mittal said during a Workday-sponsored MIT SMR Connections lesson entitled Practical Use Cases for AI in Finance. “It’s gotten a lot more efficient for sure, but we now may be at the vanguard of not only an evolutionary change, but also a revolutionary change.”

As an example, Mittal points to how Workday is starting to pioneer hyper-automation in the office of the controller. “If we think about a virtual collection assistant that is essentially an AI algorithm performing the job of a skilled knowledge worker, AI is aiding, augmenting, and to a certain degree substituting the talent shortage and the supply challenges that we have had,” Mittal notes. The end result, Mittal believes, may be two workforces: a human workforce that is skilled in the art and science of accounting and finance at large, and a digital workforce staffed by technology, including a virtual collections agent, an automated reconciliation avatar, and a digital controller.

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The future of finance is dynamic. The future is continuous, the future is real time, and the future is all about zero-day close.

Nitin Mittal

Global Generative AI Leader, Deloitte

What finance excellence in the FAME Technical dimension looks like.

Like many in finance roles, Jennifer Edwards, senior vice president of accounting systems at mortgage lender loanDepot, considers a zero-day close “the holy grail of accounting.” Also known as a “continuous close” or “touchless close,” this approach replaces the labor-intensive reconciliation slog at the end of the reporting period with intelligent automation capable of closing the books quickly while establishing a constant feedback loop of up-to-date information.

As loanDepot pursues its holy grail, the finance team has automated processes for the 10,000+ loans they manage each month. And that progress has already paid off: loanDepot reduced loan-level financial reporting time by 50%, and the recovery rate on related loan receivables jumped at least 40%. While the finance team used to spend 6 to 8 hours daily uploading standard mortgage-related entries, they’re now able to handle the task in about 30 minutes with Workday Accounting Center.

Salesforce is another company focused on reimagining the close process, and Workday Accounting Center is at the heart of its finance automation efforts. Workday Accounting Center enables companies to ingest high volumes of operational data, automate the accounting, and then provide richer financial and operational insights across the business.

“Right out of the gate, we developed 23 different use cases for Workday Accounting Center—everything from integrations of data to big, complex calculations of commissions,” says Salesforce Senior Vice President of Finance Automation and Cloud ERP Don Rigler, noting that the company plans to use the solution to further automate the accounting function, including the creation of accounting entries from non-Workday systems, and allocations for deeper understanding of product profitability. “At Salesforce, we’re very excited about Workday Accounting Center,” Rigler says.



The journey to a zero-day close at Workday.

One goal of the Workday finance team is to close the books quickly, if not continuously, so that everyone has access to the latest actuals in real time. To make zero-day close a reality, Workday leaders created a chief accounting officer command center dashboard that gives employees deep, real-time insights into operational metrics, close processes, global cash positions, and investments. As a result, staff members can compare plans versus actuals at any time and drill down into the transactions and calculations that support dashboard metrics. Close surveys and automated monitoring capabilities also flag emerging risks so that the appropriate individuals can proactively resolve potential issues.

The Workday finance team also collaborated with IT to automate treasury workflows during a phase of 820% growth from acquisitions, and the team automated accounting and tax workflows as well. Staff members now manage consolidations in real time and process 5,300 “touchless” invoices each month, with automated workflows ingesting and sharing operational and financial data. U.S. sales and use of tax accrual and reconciliation workflows and an automated roll-forward report improve tax forecasting. And employees save time with digital workflows that simplify transfer pricing, foreign tax provision journal entries, and the filing of UK VAT returns.



Automating during a phase of **820% growth**—
processing **5,300 touchless invoices**



Dimension 3: Digital. Moving from hindsight to insight.

Understanding the underlying competencies, capabilities, and technologies of the Digital dimension.

The Digital dimension reflects the deployment and use of systems and tools to drive efficiency in finance and business processes. It includes leveraging and maximizing your data, driving digital transformation, and finance's involvement not only in co-creating a digital strategy that transforms the finance operating model, but also in transforming the enterprise business model.

Speaking on a [Cloud Wars](#) podcast recorded at Workday Rising in 2023, AICPA & CIMA's Ash Noah explained why digital capabilities underpin finance's journey to value creation. "Understanding how technology can drive the transformation of your business model—how it can help you serve your customers in new ways, with new products, and help you meet their technology expectations—is critical to reducing friction and making the customer experience more seamless," Noah said.

Leveraging intelligent technologies demands a heightened focus on data governance and management, so that automation yields trusted results and predictive models are explainable and interpretable. A 2023 KPMG survey found that 83% of corporate finance functions were exploring generative AI for use in financial forecasting and budgeting.⁶ Possible use cases include integrating predictive models, creating scenarios, and generating insights on potential financial outcomes.



In the Workday-sponsored MIT SMR Connections lesson entitled Creating an Effective Data Strategy for AI, Research Fellow Michael Schrage stated, “I would say that if an organization is looking to maximize quickly the value and potential of generative AI in a high-impact context, financial planning and analysis is an ideal home. FP&A is responsible for scenario generation and risk management, so generative AI’s pattern-matching and pattern-generating capabilities are ideal for stress-testing scenarios and generating optionality.”

Finance is also an ideal seat for data governance, management, and metadata strategy, both to ensure legal and regulatory compliance as well as to maximize the value creation options available to the organization. Before finance leaders can start building value from data, they must first ensure data is accurate, accessible, well defined, and well structured. For many organizations, brittle legacy systems and ad hoc applications mean technology is more of a barrier than an enabler. When asked about the greatest challenges to driving data to insights, 64% of CFOs pointed to inadequate technologies and systems, while only 16% cited inadequate investments.⁷

“Connecting financial and nonfinancial data in order to measure intangibles is absolutely essential when we look at data,” notes AICPA & CIMA’s Noah. “Finance must own the data model that is the single source of truth and that is a key measure of effectiveness of finance as Value Creator and Finance Futurist. The finance function needs these capabilities to enable the organization to make data-driven decisions faster.”

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I believe that in the coming years the greatest value is going to be carefully curated data sets. Each company has some proprietary data that no one else has, and if you have that data that no one else has, you’re going to be able to generate insights and value that no one else does.

Erik Brynjolfsson

Professor and Senior Fellow, Stanford Institute
for Human-Centered Artificial Intelligence



What finance excellence in the FAME Digital dimension looks like.

Matt House, global CFO for commercial risk at Aon, is one of those finance leaders who relies on the ability to connect financial and non-financial data to power swift, surefooted decision-making.

“There are a number of macro data points that we can use to help us understand where certain businesses are going in certain geographies,” House noted on a Workday webinar. “On the external data sources, we’ve identified some through academic research and some through our own analysis. We’ll use data from Moody’s Analytics or other third-party forecasting firms, and we also use a McKinsey database to help us understand where insurance premiums are going and where economic growth is going, and that helps us think about how we invest and stay out in front of demand.”

Managing a deluge of modern data with systems built to handle the volume and veracity of business data of decades past can quickly get overwhelming. But in addition to modern technology, House emphasized the importance of being thoughtful up front around the data structure and level of granularity.

At a more micro level, Team Car Care is flexing its digital capabilities to forecast how many customers will stop by its individual stores at various times during the day. The company, which is the largest Jiffy Lube franchisee with 500 stores across the U.S., is an early adopter of predictive forecaster in Workday Adaptive Planning. The technology combines expansive internal and external data sources (including historical sales data, weather data, marketing data, labor statistics) to forecast the required stock levels for all products sold at every store to help automate replenishment. With Workday Accounting Center, the finance team is also collecting and analyzing point-of-sale information to simplify accounting and help better understand what its customers are buying and how long each car spends in the repair bay.

“Workday has been a game changer for us,” says Pranay Arya, director of Financial Planning & Analysis at Team Car Care. “It’s so much easier for us to partner across the business now that we’re on the same page, using real-time data.”



Bringing the Digital dimension to life with Workday.

Your business relies on more than finance and HR information for decision-making. To get a full picture of performance, executives need data from a myriad of sources, ranging from CRM and vendor management systems to industry-specific resources. [Workday Prism Analytics](#) enables finance to connect and blend transactional and high-volume external operations data for easier management, reporting, and analysis.



Dimension 4: People.

Embracing innovation to empower finance talent.

Understanding the underlying competencies, capabilities, and technologies of the People dimension.

Finance can't drive strong execution without effective communication, collaboration, and partnerships. This dimension spans the ability to establish relationships, influence both internal and external stakeholders, develop cross-functional collaborations, and implement a proactive talent management approach with programs targeting the development of these competencies.

The massive talent gap within the finance function was a key motivator in developing FAME. More than 80% of CFOs surveyed in the UK and U.S. say they face a significant talent shortage within their accounting and finance teams.⁸ And in Germany, 75% of companies report not finding the accounting applicants they need.⁹ With fewer students enrolled in accounting programs and the number of CPA exam candidates at a 10-year low, the talent gap is only expected to widen.¹⁰

"A finance professional today is a hybrid professional, which means they don't just have skill sets in one area. They have skill sets in business, they have skill sets in analytics, data, and technology, and they have skill sets in finance," says AICPA & CIMA's Ash Noah. "These hybrid professionals are really rare to come by."

Addressing this critical issue requires taking action on many fronts: AI and automation can help maximize efficiencies and preserve human talent for higher-level activities. Finance teams will need to be trained on how to harness available technologies and understand the art of the possible. And companies will need to reimagine the profession—and the employee experience—to attract more people to the field.

What finance excellence in the FAME People dimension looks like.

The finance team at Giant Tiger, Canada's leading family discount store, has an audacious goal. "We want to spend as little time as possible doing accounting," says Kevin Little, head of Corporate Finance and Risk at the retailer, which sells home decor and essentials, clothing, and groceries at more than 260 locations across Canada. Speaking at a Workday Intelligent Finance Tour event, Little explains, "We want to be looking at data information and helping our partners in the business drive value in the organization. We're at the point now where we're partnering with the business every single day. And, as financial professionals, if we can bring an element of creativity to the table with the awesome reconciling and control skills, we're better positioned to adapt or pivot in a futurist state."



Giant Tiger has freed its finance team to spend more time partnering and collaborating and less time manually handling rote tasks, thanks to Workday Enterprise Management Cloud and its best-in-class applications, including Workday Financial Management, Workday HCM, Workday Payroll, Workday Scheduling and Labor Optimization, and Workday Time Tracking. Beyond streamlining day-to-day activities for those within finance, the self-service capabilities have also removed the friction others had experienced when seeking information and insights.

"Workday has given our end users—cost center managers, store managers, franchise owners—the ability to access data they couldn't get before," says Little. "Now they just open up Workday to do things such as scheduling, and can also get financial results. As a result, we're saving people's time."

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At Giant Tiger, we wanted to stop being a scorekeeper pushing paper around and start automating repetitive tasks. We want to be able to access information quickly and efficiently, and use it to drive the business forward.

Kevin Little

Head of Corporate Finance and Risk, Giant Tiger



Dimension 5: Leadership.

Empowering leaders to shape the future.

Understanding the underlying competencies, capabilities, and technologies of the Leadership dimension.

This dimension encompasses finance's ability to build, take accountability for, and drive a culture of performance and innovation across the business, while maintaining talent-bench strength with the appropriate competencies developed through formal and informal learning, coaching, and mentoring programs.

“The Leadership dimension is about driving performance and achieving business results,” says AICPA & CIMA’s, Ash Noah. “It is about developing and coaching your teams in order to get those results. And when we look at deploying AI and ML, it is around the mindset and capability to reimagine the business model and to really drive business model transformation.”



Your processes have to be continuously evolving as your business evolves—and to do that, you have to have a team that’s going to reimagine every single thing every day.

Robynne Sisco

Vice Chair and Former CFO, Workday



What finance excellence in the FAME Leadership dimension looks like.

Workday went public in 2012, and has seen a 40% subscription revenue compound annual growth rate over the past decade. Today, Workday serves over 10,000 finance and HR customers, and operates across 175+ countries with 18,000 employees. Workday has had to continuously reimagine its finance processes and operations to support that hypergrowth and navigate through today's uncertain economic environment.



1

Agile thinking. The rate of change keeps getting faster, and the business landscape ever more dynamic. Sisco instilled an agile approach to continuous process improvement, encouraging teams to think like scientists when approaching a complex problem, and then project managing that to completion versus handing it off to IT. “Instead of being the finance organization that says, ‘you can’t do that yet, because the system can’t support it,’ we say, ‘how do we actually run an agile system or an agile finance organization that can support any change the business wants to make?’” An example of this is the Workday vision to realize a zero-day close, not by shortening the close cycle but by actually reimagining the four process streams that make up the close.



2

Insights prioritization. The Workday finance team puts insight at the core of every process to deliver business insights and real-time data into the hands of decision-makers quickly. “That becomes about having real-time, accessible, democratized data across the organization to enable those insights and faster decisions,” Sisco noted. Insight is enabled through the use of Workday management reporting dashboards, which enable line of business leaders to get a complete view of their people and expenses in real time.

Workday Vice Chair and former CFO Robynne Sisco led the company through this growth trajectory, having joined the company as its chief accounting officer in 2012, and serving as CFO and co-president until being appointed vice chair in 2023. During that time, Sisco and team worked to keep the Workday finance team at the heart of business strategy and performance by focusing on four key elements, which Sisco shared with AICPA & CIMA in 2023 during a leading session at Workday Rising.





3

Collaboration. While serving as CFO, Sisco and team worked side by side with Workday business technology teams to be early adopters of new Workday features, uptaking 98% of those rolled out in biannual releases. Effective collaboration at that fast clip required sharing with IT the metrics upon which the finance team was measured, and giving IT a seat at the decision-making table when greenlighting projects most important to the business. “It isn’t about collaborating just to get the work done, but really about collaborating across the business to understand what is going on in the company. What do they need from us to support their goals?”



4

Innovation. Workday finance executives aim to hire people with a continuous learner mindset and who look at continuous change as a chance to innovate. “Some people think finance people like us can’t innovate, but finance people really can innovate, and they want to innovate,” Sisco said. “How do we build a team that really looks at continuous innovation, where they want their job to be different tomorrow than it is today, where they’re excited about new technology and new features, and they’re constantly coming up with new ideas? So that not only does finance become more efficient, but the way we serve the business is consistently improving.” As an example, the treasury team recently piloted predictive forecaster in Workday Adaptive Planning to optimize the cash forecasting process through Workday AI technology.



Prepare for the road ahead: unlock your team's finance effectiveness potential.

As AI and ML technologies accelerate at a head-spinning pace within the enterprise, nothing is certain—except that much of our current business environment will be forever changed. Broadly speaking, experts predict that these technologies will double productivity in the coming decade beyond current government projections, introducing remarkable opportunities as well as significant risk.

“As we have much more productivity, we’ll have more resources to solve society’s most protracted problems,” says Senior Fellow at Stanford Institute for Human-Centered Artificial Intelligence’s Erik Brynjolfsson. “There are so many dimensions where we’re going to unlock a lot of potential through the power of these models.”

Finance leaders have a front-row seat to this unprecedented opportunity to reimagine how work gets done. By embracing the chance to elevate their teams’ capabilities and empower maximum performance, CFOs can redefine their impact and push the boundaries of success. The stakes are high—and the future is now.

Take the next step on your finance organization’s journey to higher performance.

Read the whitepaper “[From Scorekeeper to Futurist: the Journey to Finance 5.0](#)” to dive deeper into AICPA & CIMA’s FAME framework.

To learn more about the Workday perspective on what we’re calling intelligent finance, visit: workday.com/intelligentfinance



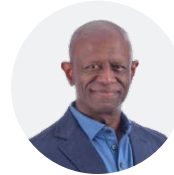
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