

Global fund manager future proofs growth

Accenture deploys Workday Financial Management with superior functionality ensuring a pivot to a more transparent, consistent operation





Call for change

Deploying for independence

A Sydney-based global fund manager employs 1,000 people across ten countries with clients across Asia, Australia, Europe, and North America.

The business was acquired as part of a reorganization and the newly created business needed to fully break away from its previous company's financial systems by the end of 2020 and support its own finance team of 60 workers across multiple locations or risk financial penalties. The fund manager urgently required its own IT service desk, core financials, HR system, and all other applications necessary to support the new business. Its principal requirement was that new applications be cloud-based and provide a clear roadmap for leveraging future technology advancements, while at the same time minimizing customization.

Global visibility and transparency of all financial entities was also essential, along with globally consistent processes, a simplified general ledger structure, a chart of accounts that reflects the business accurately, improved controls, more advanced analytical reporting, and a great worker experience. The fund manager also wanted to eliminate manual processes that differed from region to region, and consolidate and sanitize the business following years of acquisitions.

Workday Financial Management fit the bill, while also providing the most flexible system. The business decided to partner with Accenture because of our industry-leading Workday Financial Management expertise and our wide-ranging experience deploying global technology systems. Together, Accenture and the fund manager set about creating a clean slate for the business, with superior functionality.



Tech meets human ingenuity

Collaborating across continents during a pandemic

The project kicked off in March 2020, just as Australia went into the first of a series of pandemic lockdowns. The impact on the fund manager was immediate, given some workers did not have laptops. However, Accenture's global team supported the organization through the transition and helped it seamlessly move to a 100% virtual project.

The program began with a series of workshops across continents and time zones, focused on breaking down the client's day-to-day processes to identify opportunities for standardization and build a new financial data model. Key decisions

were captured in daily three-hour-long workshops with all stakeholders—all of which were delivered remotely. Any areas that required further debate would be workshopped with individual team leads to ensure the approach was standardized before moving on to the next area. Parts of the client's business had developed bespoke systems over the years that teams were hesitant to move away from. Accenture ensured those teams understood the full potential of Workday and how it would improve the business, with standardization enabling new, future-proofing functionality and far greater global visibility.

Following the discovery, methodology, design and planning phase, Accenture followed a strict schedule for the configuration and prototyping phases, working closely with the client to adhere to the tight schedule. An intense four-week-long testing period proceeded, alongside a change management and worker training program led by Accenture to get the team up to speed with Workday. Any concerns raised by the client during testing and change management were brought to the weekly project meetings, ensuring all issues or potential problems were addressed and resolved ahead of the go-live.

Workday itself collaborated closely through the Delivery Assurance (DA) process and attended weekly meetings to help provide quality and delivery assurance and ensure best practice was always followed during the design integration and configuration phases.



A valuable difference

Rapidly revolutionizing the everyday

Workday Financial Management was deployed in just seven months across ten global locations, ensuring the fund manager could use its own systems to close its financial year at the end of 2020.

Thanks to the client's highly skilled team and Accenture's comprehensive change management program, it quickly grasped the new systems and processes, and hit the ground running. Improvements to the business were immediately felt:

- **Month-end close timelines reduced by 70%.**
- **Automation of many manual processes:** Previously, invoices were passed from desk to desk to be approved, stamped, coded, and signed off. Now, invoices are entered into Workday and routed to the relevant person for approval, speeding up payments.
- **Greater insights through advanced analytics and automated reports:** To run any kind of analytics, teams used to extract relevant information from a legacy system, review it in Excel, then distribute spreadsheets to teams. Now, Workday Prism ensures all historical data is easily accessible, with no need to access legacy systems. Historical data combines with present day data in Workday, enabling better

insights via advanced analytics and automated reports that help workers do their jobs more efficiently.

- **Mitigated risk:** Previously, manual payments processes and banking solutions differed across regions, reducing oversight and creating a control risk. Today, a simplified general ledger structure and automated, seamless payment processes eliminate that risk. The deployment also aimed to reduce financial closing to ten days. Now, the business can close accounts in just three days.

The client was so impressed with Accenture's work, we were asked to take on application management support of Workday Financial Management for two years. This is in addition to managing the previously deployed Workday Adaptive Planning. According to the fund manager, which takes a multi-vendor approach to technology deployments, Accenture has set the standard that it holds all other partners to.

Today, Workday's cloud-based, scalable, and superior reporting and analysis has enabled the global fund manager to create a globally consistent and transparent financial operation that will prepare it for tomorrow's future growth.



Disclaimer

This content is provided for general information purposes and is not intended to be used in place of consultation with our professional advisors.

Copyright © 2021 Accenture. All rights reserved.

Accenture and its logo are registered trademarks of Accenture.