

Recovering from the challenges of COVID-19 in financial services.



Today, financial services organizations face extraordinary change. Mandated shutdowns have forced a sudden transition to working from home. Employee safety concerns are top of mind as businesses find ways to replace face-to-face customer interaction while delivering the best service possible. As we emerge from this period of heightened disruption and move toward a new normal, serving clients and communities is more critical than ever. Lessons learned from the COVID-19 crisis now need to become part of every financial institution's operating principles and procedures.

To stay competitive, financial services firms need new operating models and a technology foundation that's ready for anything. However, most organizations are running their businesses with multiple legacy systems and silos that make it difficult to support new operational models and achieve agility.

Workday gives you the flexibility you need to respond to changing operational conditions, accelerate innovation, and support current and future business needs.

Build organizational agility through new workforce models.

Legacy technologies and inflexible, bureaucratic culture are some of financial services' biggest obstacles to agility. To prepare for future industry demands, financial services firms need solutions that enable them to be lean and agile, from planning to operations to decision-making.

When you invest in a single system that is continuously innovative and flexible, you can meet growth demands, improve insights across the business, and foresee future business needs.

Actions for financial services:

- Execute on future workforce plans and talent options to mitigate any future disruptions.
- Upskill, reskill, and cross-train talent to create a more adaptable workforce.
- Effectively implement new workforce policies, programs, and processes required for recovery.

Hear from our customers:

"By using Workday, we were able to ask our HR business partners in-country to record data such as government measures, lockdown in place, offices closed, number of cases, schools closed and provide valuable insight for the business."

—Financial Services Customer

Increase efficiency and manage risk.

Financial services organizations are trying to balance their business needs with maintaining compliance. The adoption of new and emerging technologies is necessary to support changing business models, satisfy all regulatory standards and reporting requirements,

and quickly respond to changes in company policies. A single technology platform with audit and internal control capabilities built in helps you maintain compliance in an ever-changing regulatory landscape.

Actions for financial services:

- Simplify business processes (for example, loan applications) to handle increased volumes.
- Expand improved scenario and modeling capabilities to identify and assess the financial impact of changing business conditions.
- Implement new controls and enhance existing controls that were identified during the response to the crisis.

Hear from our customers:

“There’s no way a virtual financial closing could have happened if we had 10 different systems, if we had systems that weren’t as reliable and as effective as Workday.”

—Insurance Customer

Gain critical insight for better decision-making.

Navigating change in one of the world’s oldest industries can feel daunting, especially when you’re bogged down with manual processes and legacy systems. These challenges are often driven by issues in data management and integration, worsened by disparate data sources, unreliable data, and outdated processes. The ability

to collect, share, and analyze financial and operational data across the organization is critical to planning and forecasting. This visibility enables you to be more agile when responding to change, executing business decisions, and updating plans in real time.

Actions for financial services:

- Improve insights to continuously monitor economic impact on your loan portfolio.
- Expand the ability to track and report all costs directly related to any crisis as it occurs.
- Get timely insights to develop a plan for proactive project prioritization and cost savings.
- Elevate finance’s role as a business partner to efficiently and effectively support organizational growth, disruptive events, and continuous change.

Hear from our customers:

“Workday allows us to seamlessly and quickly take financial or performance data and blend it with operational data to uncover trends and see what’s moving the needle of the business.”

—Banking Customer

Ensure technology can support business continuity, security, and privacy.

As financial institutions move toward recovery, they must prepare for any possible disruptions in the future. Lessons learned combined with the right technology can help you

prepare for whatever comes next and maintain business continuity. With Workday, you can quickly respond and adapt to rapidly changing business demands.

Actions for financial services:

- Align strategies for recovery between IT and other business leaders, and identify key business and digital capabilities that are necessary to execute.
- Assess which crisis-response practices and new technologies better support remote work and ongoing employee collaboration.
- Enhance planning solutions that deliver insights into people, finance, and operations to IT and the rest of the organization.

Hear from our customers:

“We are a financial services company in a customer-facing business. If we don’t disrupt ourselves and become fast, innovative, and agile, we will be disrupted by external forces. Workday helps us do that.”

—Financial Services Customer

Workday is helping financial services customers respond, recover, and adapt in a rapidly changing world. Find out how a single system for finance, HR, planning, and analytics can help your organization achieve the agility needed to succeed. Please reach out to Sales at workday.com/contact or call +1-877-967-5329.



+1-925-951-9000 +1-877-WORKDAY (+1-877-967-5329) Fax: +1-925-951-9001 workday.com

©2020. Workday, Inc. All rights reserved. Workday and the Workday logo are registered trademarks of Workday, Inc. All other brand and product names are trademarks or registered trademarks of their respective holders. [global-enus-fsv-sb-financial-service-solutions-brief-202007.pdf](#)