



A regional U.S. bank's path to digital excellence with Workday

A regional U.S. bank with a strategic vision for growth and enhanced service delivery embarked on a comprehensive digital transformation journey. With Huron's help, the bank successfully implemented a full suite of Workday applications, addressing significant technological challenges that had previously hindered operational efficiency and decision making. The successful project ultimately streamlined business processes, reinforced data transparency, and significantly improved reporting capabilities, all of which were in alignment with the bank's larger strategic objectives.

Challenge: Comprehensive system changes needed

Before the start of the project and the bank's collaboration with Huron, the institution was constrained by legacy systems and outdated processes, emphasizing the need for a comprehensive solution. Other challenges included:

- **Disparate technologies.** In addition to the problems posed by outdated legacy systems, the bank also encountered difficulties in integrating disparate technologies. The pre-existing infrastructure was a patchwork of solutions developed over decades, complicating the standardization of processes and the centralization of data management.
- **Resistance to change.** Employees accustomed to traditional ways of working were initially skeptical about transitioning to new systems and processes. This cultural hurdle underscored the importance of effective change management strategies to ensure a smooth transition.
- **Regulatory compliance.** Furthermore, regulatory compliance presented an ongoing challenge. The bank needed to ensure that any digital transformation not only enhanced operational efficiency but also met stringent regulatory standards, requiring a flexible yet compliant approach to technology implementation and data governance.

Bank leadership knew this complex ecosystem of challenges would require comprehensive innovative strategies and technological solutions.

Approach: Phased and full rollout of Workday solutions

Ultimately, the goal of this project was not just to replace outdated legacy systems with modern technology but to fundamentally rethink the way the bank operated. By placing a strong emphasis on culture, continuous improvement, and stakeholder engagement, the bank set itself on a path to ensure sustainability and a strong return on investment.

The project included the implementation of the complete range of Workday products including Financials, Human Capital Management (HCM), Payroll, Adaptive (Forecasting/Planning), and Accounting Center.

Together, Huron and bank leadership spearheaded the deployment of Workday's unified platform to streamline cross-departmental collaboration, process automation, upgraded security measures, real-time data and analytics, along with comprehensive staff training and support. This collaborative approach was not just about integrating new technologies but fundamentally altering the way the bank operated to foster a culture of continuous innovation and improvement. The approach included an emphasis on:

- **Stakeholder communication.** Recognizing the importance of user adoption and engagement, the team focused on stakeholder communication and engagement strategies from the outset. Innovative methods, such as interactive workshops and gamification of training processes, were employed to enhance employee understanding and acceptance of the new system.
- **Center of excellence (CoE) development.** To ensure the transformation was deeply integrated into the bank's operational fabric, the approach included the establishment of a CoE that would serve as a hub for innovation, best practices, and continuous learning. Additionally, the CoE

played a crucial role in fostering a culture of data-driven decision-making, empowering employees across departments to utilize insights from the platform for strategic initiatives.

- **A phased rollout.** To mitigate the risks associated with the transformation, a phased rollout of the Workday applications was executed. This allowed for iterative testing and feedback loops, enabling the identification and resolution of any issues before a full-scale implementation. Such a methodical approach helped maintain business continuity and reduced the potential impact on critical banking services during transition periods.

Results

The integrated Workday solution yielded significant improvements in operational efficiency, data transparency, and reporting capabilities. The institution now looks forward to leveraging advanced analytics and planning tools to anticipate client needs more accurately and continuously identify new opportunities for growth and efficiency over the long term.

The comprehensive digital transformation yielded profound benefits across various facets of the bank's operations. Among the notable achievements were:

- **Increased operational efficiency.** The automation of previously manual processes significantly reduced the time required for data entry, reconciliation, and reporting tasks. This efficiency gain allowed staff to focus on higher-value activities, driving overall productivity.
 - Real-time GL data and the ability to extract data in an efficient manner led to a reduction of over 20 hours a month of manual tasks.
 - Ad hoc reporting with drill-through capabilities back to source transactions without the need to navigate to multiple systems reduced the time for report generation and data review moving from several days to hours.

- Real-time consolidation reduced the overall duration of the monthly close processes by 25%.
- Equity pickup automation led to over 10 hours of time savings across multiple FTEs.
- **Enhanced data transparency and accuracy.** Implementing a unified enterprise platform improved data accessibility and reliability. Employees across departments can now access real-time data, ensuring decisions are made based on accurate and current information.
- **Streamlined financial management processes.** The project also enabled a more agile and responsive approach to financial planning and analysis. This agility has proved and will continue to prove crucial in adapting to market changes and seizing new opportunities.
- **Improved regulatory compliance.** The new system provided better tools and processes for ensuring compliance with evolving regulatory requirements, easing the burden of compliance management and reducing associated risks.
- **Empowered employees with data-driven insights.** With improved reporting capabilities and access to real-time analytics, employees can now uncover insights more efficiently, promoting a culture of data-driven decision-making that aligns with the bank's strategic goals.
- **Fostered a culture of innovation.** The successful adoption of forward-thinking technologies and methodologies has cultivated an environment that embraces change, spurs innovation, and encourages continuous improvement.
- **Positioned for future growth.** With a robust, scalable platform in place, the bank is well-equipped to integrate new technologies, extend its market reach, and adapt to future challenges and opportunities.

These achievements marked a significant milestone in the bank's digital transformation journey, demonstrating the powerful impact of integrating Workday's suite of innovative technologies with a collaborative, strategic approach.



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