

Realizing Long-Term Success in Financials Reporting

Workday financials implementation: ensuring success and adoption through financials statements



CHALLENGE

A Top 3 U.S. Insurance company made the decision to implement Workday Financials and retire its legacy financials systems that had been customized over the last 20+ years.

While the entire initiative was a massive change for the organization, recreating the 300+ legacy financial reports was a must-have requirement to be implemented over the course of a one-year implementation. Financial reporting was critical to the client because it was the backbone of the financials system, utilized for monthly compliance and parent company reporting, as well as running the client's day-to-day accounting operations.



CLIENT

Top 3 U.S. Insurance Company



INDUSTRY

Insurance



SERVICES

Workday

140

FINANCIAL STATEMENTS DEVELOPED, INCLUDING 30 WORKSHEETS REPORTS ACROSS 5 ACCOUNTING TEAMS

15X

INCREASE IN FINANCIAL STATEMENT OUTPUT

APPROACH

CapTech provided a cross-functional team of report writers, analyst, testers, and a project manager to deliver the financial statement workstream for the implementation. We addressed the company's financial reporting challenges through the following approach:



PRIORITIZING AND CONSOLIDATING THE BACKLOG

Leveraged Workday functionality and report design to consolidate the list of 300 legacy reports down to 140 Workday reports. Prioritized the backlog to align with overall project needs and aligned to sprints.



TRAINING AND KNOWLEDGE TRANSFER

Provided 70+ hours of knowledge transfer, along with job aids and documentation, to fully train the company's analysts on how to run, test, validate, and maintain each financial statement.



AGILE REPORT DEVELOPMENT

Held recurring working sessions with end users to prototype and demo reports and provide greater visibility into the configuration details, ensuring 90% accuracy rates within the early iterations of development.



COMPREHENSIVE TESTING

Established quality assurance process that ensured each financial statement tied out to the penny with the legacy system. Our testing team worked directly with the report writers to troubleshoot and make report changes 60% faster.

RESULTS

The client was able to go live on time and felt confident closing its first financial period and quarter within the new Workday Financials system, given the complete list of financial statements and hands-on training time they received from the CapTech team.

Thank you so much for all the work you've put in for us. We wouldn't have been able to do this without you, and now we're able to do just about everything [ourselves].



**Profit and Loss Accounting Team
Lead, Top 3 Insurance Company**

Connect with us.

Call **844.373.4025** or visit us at **captechconsulting.com** to start a conversation.

CapTech others talk,
we listen.