New Global Study from Workday Finds Organizations Are Accelerating Digital Plans and Upgrading Sourcing and Supplier Management

Research Published in Partnership with Harvard Business Review Analytic Services Provides Insights on Managing Procurement Risk and Building Enterprise Agility

PLEASANTON, Calif., Nov. 23, 2020 (GLOBE NEWSWIRE) -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today announced results from a global study done in partnership with *Harvard Business Review* Analytic Services, which found that 60 percent of organizations say the pandemic has fast-tracked plans to upgrade and automate sourcing and supplier management. The momentum to advance digital acceleration comes as 95 percent of surveyed executives report disruption to their company's sourcing and supplier management process as a result of the pandemic and 92 percent classified the digital maturity of this process as less than best-in-class going into the global crisis.

The report, titled *"Managing Procurement Risk: Enterprise Agility for a Changing World,"* highlights the scope of procurement's role in strengthening enterprise resilience and outlining the best practices and organizational standards necessary for business success in 'the next normal.' The survey of nearly 200 global business executives found that when it comes to procurement and supplier management processes, accelerating automation of procurement processes, digitizing more supplier information, and expanding data analysis capabilities of the supplier base are among the top initiatives companies will aim to support in the next 12 months. Additionally, the report reflects increased confidence in cloud platforms as the future of procurement technology, with 93 percent of respondents saying they already use such platforms, plan to use them, or are not yet but believe they should be using them.

Comments on the News

"Now more than ever, companies need a sophisticated, tech-enabled strategic sourcing function - highlighting the foundational importance of procurement in helping to enable critical cost-savings, mitigating supply chain disruptions, adapting business models, and achieving enterprise resilience," said Alex Yakubovich, general manager, Spend Management, Workday. "Workday Strategic Sourcing has helped customers weather the pandemic, providing them with increased visibility, greater operational efficiencies, and automation - helping reduce risk. As the powerful association between procurement and business continuity comes into focus, we hope to help more organizations tap into strategic sourcing as an essential part of their success."

Additional Information

On Tuesday, Dec. 8, Workday Strategic Sourcing and *Harvard Business Review* Analytic Services will host a webinar expanding on the survey findings, providing key takeaways, and an interactive Q&A session for attendees. The webinar will also include a panel discussion, featuring executive procurement leaders from inspiring customers. Panelists will offer insights and best practices from the procurement leaders' individual experiences navigating the pandemic crisis and driving the strategic sourcing function at their organizations.

To download the full report, "*Managing Procurement Risk: Enterprise Agility for a Changing World,"* click here. To register and attend the Harvard Business Review Analytic Services and Workday webinar on Tuesday, Dec. 8, click here.

About Workday

Workday is a leading provider of enterprise cloud applications for finance and human resources, helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics have been adopted by thousands of organizations around the world and across industries—from medium-sized businesses to more than 45 percent of the *Fortune* 500. For more information about Workday, visit workday.com.

Forward Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding the expected performance and benefits of Workday's and Workday Strategic Sourcing's offerings. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "seek," "plan," "project," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to, risks described in Workday's filings with the Securities and Exchange Commission ("SEC"), including Workday's Form 10-Q for the fiscal quarter ended October 31, 2020 and future reports that may be

filed with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, our website, or other press releases or public statements that are not currently available are subject to change at Workday's and Workday Strategic Sourcing's discretion and may not be delivered as planned or at all. Customers who purchase Workday and/or Workday Strategic Sourcing services should make their purchase decisions based upon services, features, and functions that are currently available.

Media Contact:
Diane Orr
media@workday.com

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