workday®

Four Challenges Holding Your Projects Back – and How to Overcome Them

What is Workday Professional Services Automation?

Whatever the nature of your projects, Workday Professional Services Automation (PSA) can help ensure their success. In short, it gives you everything your delivery teams need to streamline your processes. Workday PSA uses the same platform as Workday Financial Management and Workday Human Capital Management (HCM), empowering users to access everything they need through a single interface.

So whether you're onboarding new personnel or seeking cost or talent insights concerning an upcoming project, or you need specific tools to adapt your delivery model mid-flight, you can do it with fewer clicks than with your current system. And because Workday PSA automates things such as project billing and core financial tasks, you can grow the business without adding back-office costs – and with more time to focus on deliverables.

Introduction

Why a new era demands a new approach

Management and tech consulting. Staffing agencies. Outsourcing companies. Accounting firms. Whatever the size of your organisation, the way you deliver work feels very different today than it did just a few years ago.

Think about the old billing status quo. You'd operate on a project-by-project basis, each of which had a finite beginning and end. In a new era, shaped by everything from subscription models to tiger teams, the mode in which you deliver services is far more dynamic.

Customer engagement remains front and centre of your agenda. But traditional point systems make that tricky. Not only do you lack the insights into how your projects perform on a daily basis, but you also can't account for the available skills you might need along the way, or adapt your delivery model when things change.

The siloed nature of most departments compounds this challenge. What follows is revenue leakage, an incomplete view of your operations, and poor planning and forecasting.

All this in a time of stretched margins and rising employee attrition means professional services organisations have to adapt. But in order to do that, you need to know the hurdles ahead. Let's look at the four biggest challenges holding projects back, as experienced by four key personas.

CFO: lack of insights, limited profit

Companies need to drive profitable growth, and the buck stops with you, the CFO – whether you're looking to expand your suite of services or achieve that goal through M&A. Unfortunately, too many CFOs lack a granular understanding of their firm's people, projects and profits. Data might be the new oil, but it's only helpful if you've got a system in place to unify it via one central repository; can pull out relevant insights; and make better, faster decisions.

Customised data stacks aren't the answer. Users can't provide a comprehensive view of your opportunity-to-cash process, or account for bottlenecks, inefficiencies or areas for improvement. Their operations struggle as a result.

Forecasting also suffers. The less accuracy, the greater the risk of over or underestimating revenue, which causes a domino effect on your cash flow, investment decisions and overall financial stability.

How Workday PSA helps drive profitable growth through advanced insights into people, projects and profits

Prove investment rationale

Workday PSA increases the frequency, rigour and granularity of your project planning processes, making each investment decision more effective.

**Ensure accurate customer billing,
revenue recognition and financial analysis**

Whether you're billing for usage, retainer, fixed fee or time transactions, Workday PSA provides unified, real-time project and financial information.

Ramp up back-office efficiency

By automating tasks such as project billing, you can free up time to focus on value-add activities. The result? You can grow your top line without having to bulk up your bottom line.

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The successful execution of our growth strategy, combined with our commitment to client service excellence, is driving the demand for advanced technology that improves our efficiency and effectiveness. Workday will help our firm manage accelerated growth and deliver higher levels of client value through improved visibility into projects and streamlined processes.

Brint Ryan
Owner & CEO, Ryan LLC

COO: snail's pace project efficiency

Client engagements can be complex. But while a multifaceted list of objectives, team members and stakeholders may be a familiar sight, that doesn't make managing that complexity any easier. In fact, it adds inefficiency and limits vital projects to a snail's pace.

The lack of a services CPQ makes front-end estimations tricky. In addition, delays, scope changes and unanticipated resources on the delivery side make it harder than ever to accurately plan and track your billable hours and project costs. Worse still, your organisation risks inaccurate time tracking, triggering discrepancies between billable and non-billable hours and, ultimately, client invoices, revenue loss and client disputes.

It might sound obvious, but if you can't automate your project billing in a way that meets multiple different customer requirements, you remain exposed to potential customer disputes, receive payments slower and waste time that could otherwise be spent on more strategic activities. As well, without project-level feedback, you can't assess whether or not the teams you've assigned to any one project are the most suitable for the task.
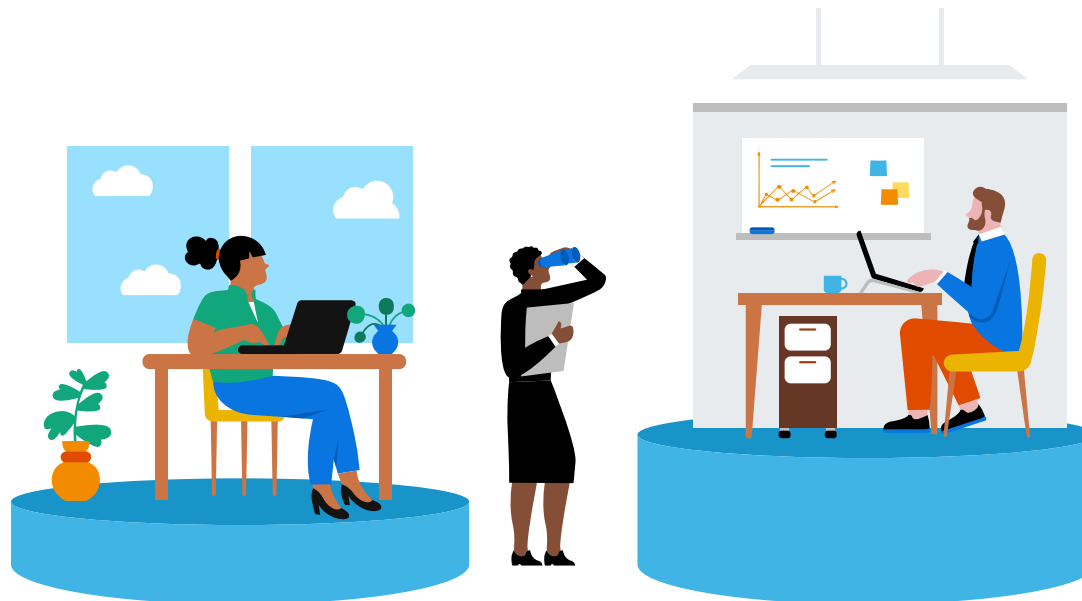
How Workday PSA helps create a unified experience

Get paid faster, and with fewer customer disputes
Workday PSA automates each project's billing across different customer requirements, accounting for discounts, expenses caps and time restrictions, so you get paid faster and protect your team against customer disputes.

Get full transparency into who's working on what, and align the right skills for each project
Because it provides a singular view of your people and the projects they're working on, you get total clarity into both billable and non-billable personnel and their current and forecasted utilisation. It's also easy to access project-level feedback, assess your employee's performance, and ensure each project is suitably equipped for optimal efficiency.

Finesse your project budget management
In a world where cost control is paramount, teams can use Workday PSA to manage project budgets more efficiently. You can set budget constraints, track expenses and analyse costs in real time.

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Workday PSA has helped us improve the profitability of our projects, first by giving us visibility. Resource allocation to projects used to be very ad hoc for us. Utilising the data in Workday, we now have the ability to match the right levels of resources – with the appropriate bill rates – to the right programmes.

Leisa Tremblay
Director of IT, CLEAResult
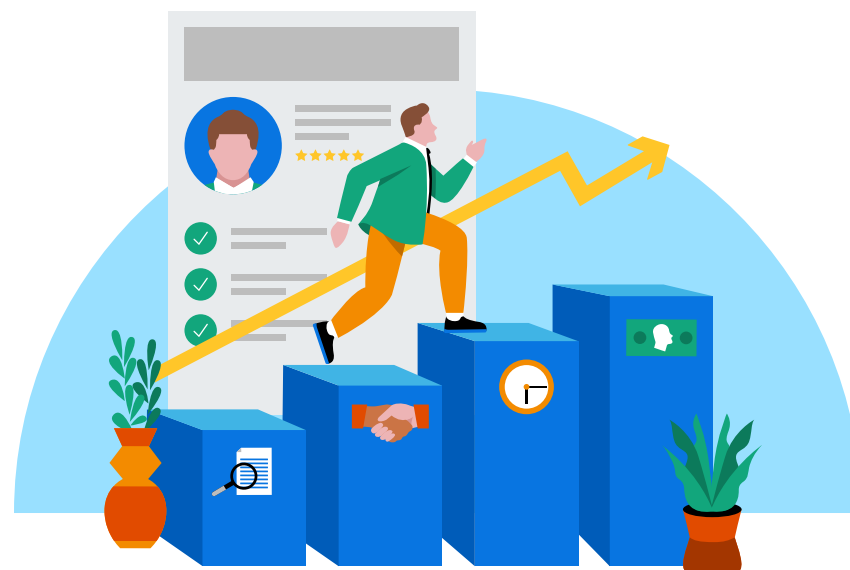
CHRO: competing in the shadow of a talent crunch

Even as the battle for talent takes its foot off the gas, professional services firms remain increasingly exposed to high turnover rates, which makes attracting and retaining the right employees a business-critical advantage.

This is especially true amidst a shake-up in how you deliver work. As your organisation responds by introducing new service offerings and new team structures to fulfil them, it's on you as CHRO to build talent acquisition strategies to support those offerings.

This is where isolated HR systems let you down. You want a more adaptable and resilient organisation, but without full visibility into your existing workforce's skills and skills gaps, you can't upskill, reskill or cross-skill that workforce appropriately. Nor can you recruit external candidates effectively. The status quo also makes it harder to gauge and maintain your employee experience, accurately predict attrition, spot at-risk performers and retain key resources.

How Workday PSA helps your organisation compete for talent and position itself for the future

Make resource forecasting a dream
Gain a holistic view of your staffing needs with a centralised resource management dashboard and quickly take action. By analysing past project data and current workforce capabilities, it's easy to predict future needs. Recruitment, training and upskilling initiatives are also much simpler.

Allocate personnel intelligently
Assigning the right person to the right project can be easier said than done, but Workday PSA simplifies the process. You can allocate efficiently based on skills, expertise and availability. You can also integrate any project's requirements with comprehensive employee skills data, streamlining resourcing decisions and avoiding employee overload.

Evaluate workforce performance and skills
Evaluate and future-proof your billable and non-billable workforce skills with a Workday database of employee skills and certifications. Your HR team can use this to better support your firm's evolving portfolio of services by identifying skills gaps, organising training programmes to fill those gaps, and aligning skills with new business models as they evolve.

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Workday has allowed us to understand our global talent base and has been a strategic enabler for us. It's easy to access and allows us to deliver to clients in the field and then move to the next project.

Sarah St. Clair
VP HR, Booz Allen Hamilton

CIO: struggling to build a future-ready foundation

The changing structure of most professional services organisations has made them more fluid than ever. They're also less clearly defined. By extension, an increasingly complex relationship with clients has made one thing crucial: a digital foundation that can easily adapt to take advantage of new opportunities.

Siloed and fragmented systems do the opposite. Managing data across those systems is unreliable and cumbersome, so it's harder to make changes and scale in flight. It's also costly to break from the status quo. In a world where CIOs are expected to be agents of change in addition to being partners, the following challenges make that difficult:

- Time that could be spent innovating is taken up by foundational activities
- You can't properly support M&A events or new service delivery models
- You can't easily share data with different lines of business
- Self-service reporting isn't feasible
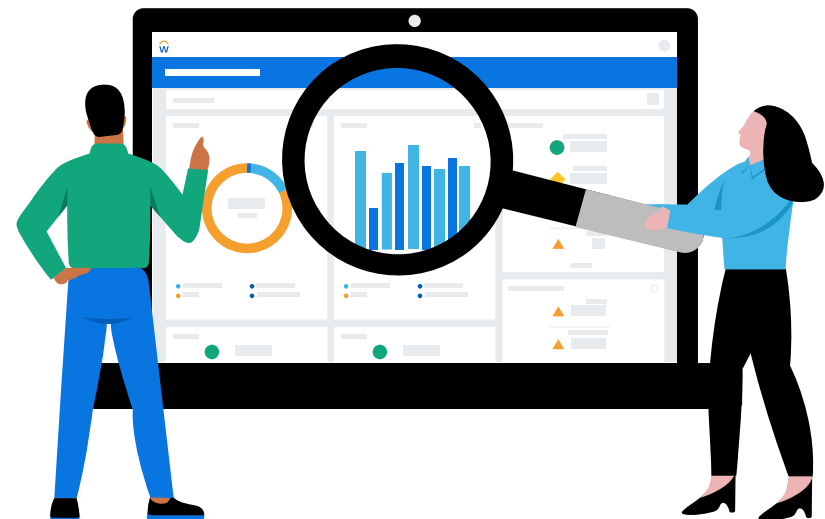
How Workday PSA helps make it easier to innovate

Accelerate with an agile technology foundation

Change is the only constant, which is why Workday PSA is built to scale and evolve in line with the company using it. With built-in AI and automation, you can easily accelerate growth-busting digital initiatives without worrying about being held up by sluggish technology.

A single unified, cloud-based system for multiple business processes

Access to one cloud-based system simplifies security, remote access and auditability. It also enhances the experience for IT teams, as data silos and integrating multiple tools become a thing of the past.

Iterate continuously with data-driven decisions

True innovation relies on data-driven decisions. But you can't make those decisions without a firm understanding of what's working well and what isn't. The robust reporting and analytics capabilities in Workday PSA utilise delivered dashboards and KPIs to surface critical project information in real time, which feeds into a continuous loop of improvements to project processes and outcomes, and frees up time often spent on custom report creation.

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As our organisation undergoes significant change merging with another company, having an agile technology foundation is crucial to keeping our focus on clients and continued business growth. With Workday, we have a single system that combines real-time financial, operational and people data that not only helps us drive global efficiencies, but also delivers that insight we need to adapt and grow in an increasingly dynamic industry.

Sal Companieh
CIO, Cushman & Wakefield

Accelerate your company's growth with Workday PSA

To learn more about how Workday PSA can help your organisation, visit: **workday.com/psa**