

Review Article

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Workday Prism for Executive Dashboards: A Complete View of Organizational Health

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Abstract

As organizations become more data-driven, executives require real-time, comprehensive insights to drive informed strategic decisions. This paper examines the role of Workday Prism Analytics in providing dynamic, executive dashboards that offer a complete view of organizational health. By integrating both internal Workday data and external data sources, Workday Prism enables businesses to create powerful dashboards that synthesize information across HR, finance, and operations. These executive dashboards streamline performance management, enhance decision-making, and provide actionable insights to improve business outcomes.

The paper discusses how organizations can combine and blend various data sources using Workday Prism's data pipeline functionality, and how these insights are delivered to report consumers, offering a holistic view of the organization's performance. Through a focus on real-time analytics and data integration, Workday Prism supports executives in fostering organizational agility, improving competitiveness, and optimizing overall business health.

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Introduction: The first question about Prism is often, "Why do we need it when Workday already offers extensive reporting capabilities?" The primary reason is that Prism allows us to acquire, transform, and blend Workday data with external data, then publish it as a Prism Data Source. This integration can then be used for more comprehensive reporting and discovery boards, enhancing our overall data analysis capabilities.

The technology industry has always been at the forefront of innovation, creating new business models like fintech and telemedicine. As technology becomes integral to how we work, play, and learn, software companies need immediate access to large volumes of financial, workforce, and operational data to make quick, informed decisions.

However, managing complex data architectures with various legacy systems and multiple operational, financial, and HR systems can be challenging. The vast amounts of data, inconsistent formats, and varying levels of detail make uncovering insights through integrations, IT service requests, and spreadsheets time-consuming and exhausting.

Workday Prism Analytics is a powerful data hub that integrates any data source with trusted data from Workday. It processes significant volumes of operational and historical data, offering crucial financial and HR analytics in one secure place. Explore the following use cases to see what's possible.

In today's competitive and fast-paced business environment, executive leaders need real-time, comprehensive insights into their organization to make strategic decisions. Traditional reporting systems often provide limited visibility into key business areas. However, Workday Prism Analytics elevates executive dashboards by combining data from various internal and external sources into a unified platform that delivers actionable insights.

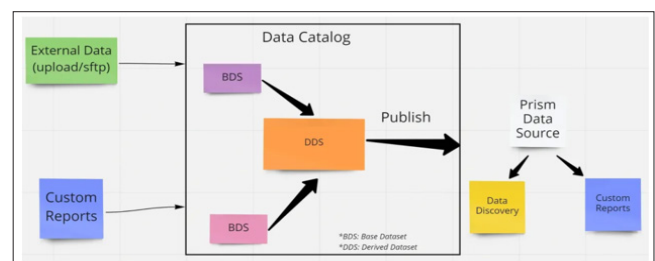


Figure 1: Prism Analytics Architecture | Source (Image): i8cloudconsulting.com

Workday Prism enables organizations to visualize key performance metrics in real time, giving executives a complete view of organizational health. By leveraging this tool, organizations can track financial performance, employee productivity, and customer satisfaction in one place. This paper explores how Workday Prism enhances executive dashboards and enables better decision-making across different business functions.

With the ability to publish integrated data into new Prism data sources, organizations can share actionable insights through dynamic reports, dashboards, and scorecards, ensuring that executive leaders have access to real-time, comprehensive information to guide strategic decisions and drive performance.

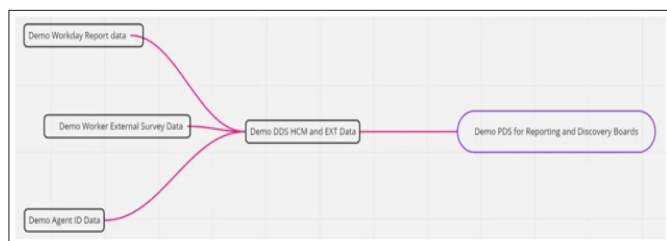


Figure 2: Data Lineage: Source (Image): i8cloudconsulting.com

The Importance of Executive Dashboards in Organizational Decision-Making

Executive dashboards are a crucial tool for organizational leaders, providing an at-a-glance view of the company's performance across key business areas. These dashboards enable decision-makers to identify trends, track performance against goals, and take immediate action when necessary. However, the true power of an executive dashboard lies in the ability to pull together data from various business systems such as finance, human resources, and operations - into one unified view.

Historically, many organizations have relied on separate reporting systems for each department, making it difficult to access a holistic view of organizational health. The fragmented nature of these systems creates silos of information, which can lead to inefficiencies and missed opportunities. Workday Prism overcomes this challenge by integrating data across all business functions, making it easier to monitor key performance indicators (KPIs) and make informed decisions.

Leveraging Workday Prism to Build Executive Dashboards

Workday Prism enables organizations to consolidate and analyze data from various sources, including Workday's own ERP suite and external data platforms. It combines financial data, HR metrics, operational performance, and external market insights to offer a comprehensive picture of an organization's current state. Here's how Workday Prism transforms executive dashboards.

Data Integration

Workday Prism enables organizations to integrate data from diverse sources—third-party applications, cloud systems, and legacy platforms offering a unified, comprehensive view of company performance, all within a single system for streamlined decision-making.

Customizable Dashboards

Executive dashboards powered by Workday Prism can be tailored to highlight the most important KPIs for a specific organization. These dashboards provide a high-level overview-like total revenue, operating margins, or employee turnover-and can also drill down into more detailed metrics for individual departments.

Example- A CEO could customize their Workday Prism dashboard to display high-level KPIs such as overall revenue, profit margins, and employee turnover. Meanwhile, the CFO might set up a separate dashboard focusing on financial metrics like operating expenses, cash flow, and budget variances. On the other hand, the HR manager could have a dashboard that zooms in on employee performance, turnover rates by department, and hiring trends, allowing each executive to focus on the metrics most relevant to their role.

Real-Time Analytics

Workday Prism's real-time data integration means that executives can track their organization's performance as it happens. Whether it's tracking sales performance throughout the day or monitoring employee engagement levels in real-time, executives no longer need to wait for end-of-month reports to make critical decisions.

Real-Time Analytics

In addition to real-time tracking, Workday Prism also offers predictive analytics, helping executives anticipate trends and spot potential risks before they happen. For instance, predictive models can forecast financial performance or workforce shifts, giving leadership the chance to take proactive measures.

Example- An executive can leverage predictive analytics to forecast a potential dip in revenue based on historical sales data and current market trends. This insight could alert them to adjust marketing strategies or inventory levels in advance, preventing potential losses. Similarly, predictive models can highlight upcoming workforce shortages, allowing HR to proactively recruit or reassign talent before the impact is felt.

Data Visualization

Workday Prism offers powerful data visualization tools that help executives quickly understand complex data. Customizable charts, graphs, and dashboards simplify performance tracking and make it easy to spot trends and anomalies, even for those without a technical background.

For example, an executive at a retail company can use Workday Prism to create a customizable dashboard that displays sales performance across different regions. Using interactive charts and graphs, they can quickly identify which regions are underperforming or see sales spikes due to promotions. This enables data-driven decisions on where to allocate resources or adjust strategies, all without needing to dive deep into technical data analysis

Key Features of Workday Prism for Executive Dashboards

This integrated structure connects critical data from various operational systems such as CRM, CPQ, POS, supply chain management, HCM, financial reporting, and more into Workday, ensuring seamless access to insights across revenue, supply chain, workforce, and financial operations, while leveraging Workday Prism for executive dashboards and data-driven decision-making. This structure supports the various needs of a tech company, from customer relations and revenue management to supply chain operations and workforce management. It ensures that all critical data is efficiently integrated and available in one System (Workday) and accessible for decision-making.

Workday Prism provides a range of features that are particularly beneficial for creating executive dashboards.

Unified Data Sources

Making operational decisions without the data and insights you need to run your business is like driving blindfolded. It becomes difficult to improve decision making when high volumes of data are stored in disparate systems with multiple sources.

Integrating data from various enterprise systems, such as Workday Financial Management, Workday Human Capital Management (HCM), and other external systems, ensures that executives have a comprehensive view of the business at their fingertips.

Flexible Reporting

Workday Prism offers flexible reporting capabilities, allowing executives to create custom reports tailored to their specific needs. For example, CFOs may want to focus on financial metrics, while HR leaders may want insights into employee performance and turnover.

Self-Service Analytics

Workday Prism empowers executives with self-service capabilities, allowing them to create custom reports, explore data in greater detail, and gain deeper insights without relying on IT or data science teams. This encourages a more agile and data-driven decision-making process.

Mobile Access

With Workday's mobile capabilities, executives can access their dashboards on the go, ensuring that critical insights are always available, even outside of the office.

Key Benefits of Workday Prism for Organizational Health

Workday Prism Analytics allows you to analyze data with limitless operational dimensions. You can merge pipeline and opportunity data from non-Workday systems with external booking details and emerging product and regional information, providing a comprehensive view of product profitability. This ensures you capture a wealth of opportunity and booking details that are often overlooked or excluded when consolidating data for your general ledger.

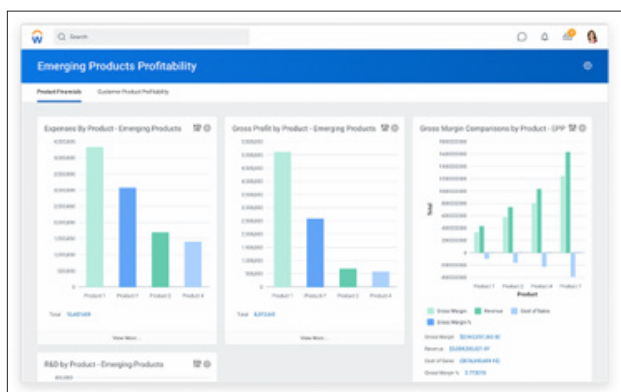


Figure 3: Sample Emerging Products Profitability Sliced by Opportunity, Booking Details, and Pipeline by Region |Source: Workday.com

Improved Decision-Making

With real-time, integrated data at their fingertips, executives can make quicker and more informed decisions, allowing the organization to better adapt to changes in the market, financial performance, and employee engagement. Operational insights can help answer key questions like:

What level of revenue growth can we expect based on our current sales pipeline?

Which customers are at risk of not renewing, or present opportunities for cross-selling?

Are we offering the right incentives to keep our top performers from leaving?

What are our subscriber usage patterns so we can ensure more accurate and timely invoicing and billing?

Proactive Performance Management

Workday Prism enables leaders to spot issues before they escalate. Whether it's a drop-in revenue or an increase in employee attrition, real-time alerts and predictive analytics allow executives to address problems proactively. They can easily analyze the performance by looking prism analytics dashboard. Here are some examples.

Revenue Analysis

Forecasted revenue from contracts and opportunities vs. actuals
Customer satisfaction and profitability.

Enhanced Collaboration

By providing a shared platform for data analysis, Workday Prism fosters greater collaboration between different departments. For instance, finance leaders can share real-time revenue data with HR teams, helping to align talent management strategies with organizational goals.

Strategic Alignment

With a unified view of performance across all functions, Workday Prism helps ensure that all business units are aligned with the organization's broader strategic goals. Executives can track progress toward key objectives and adjust tactics when necessary.

Increased Operational Efficiency

By streamlining reporting and performance tracking, Workday Prism helps reduce inefficiencies in decision-making and reporting processes. This frees up time for executives to focus on more strategic tasks.

Real-World Use Cases of Workday Prism for Executive Dashboards

Below are some examples where Prism is effective in decision making.

Financial Services

A leading financial services company used Workday Prism to bring together financial data and HR metrics, providing real-time insights into compensation, revenue growth, and employee performance. This allowed the executive team to quickly understand how changes in compensation were affecting revenue generation and adjust as needed.

In many cases, especially after mergers, acquisitions, or due to different business unit preferences, companies end up using multiple financial and HR systems. This setup, known as an "extended ecosystem," can make it difficult to integrate all the necessary data into Workday for detailed analytics and reporting.

For example, a treasury dashboard might need data from this extended ecosystem. By combining financial data with external details like investments and foreign exchange hedging, Workday Prism enables you to get a complete view of your cash position across different financial institutions, including prior-day and current-day balances.

Many organizations have successfully leveraged Workday Prism to enhance their executive dashboards, giving them deeper insights into organizational health. This integrated approach allows executives to answer critical questions, such as:

What is our global cash position, including investments and FX hedging?

Where can we optimize spending in our SG&A (Selling, General,

and Administrative) expenses?
What is our current employee turnover rate?
Are our wages and benefits impacting our ability to attract top talent?
By seeing the full picture of their data, companies can make more informed, timely decisions that drive performance and business growth.

Retail

A global retail chain used Workday Prism to combine data from their sales, inventory, and HR systems. This allowed executives to monitor store performance, inventory levels, and staffing efficiency all in one dashboard. They were able to make rapid decisions about product stocking and staffing adjustments during peak retail seasons.

Healthcare

A healthcare provider used Workday Prism to integrate patient data, operational performance, and financial metrics, allowing them to better allocate resources. The dashboard gave executives a complete view of patient volumes, staffing levels, and revenue, helping them optimize hospital operations and improve patient care.

Workday Prism Analytics also plays a key role in managing physician timecards and integrating them into a system where employees can track their PTO and view past paystubs. It brings together multiple features in a single interface, making it a unified source of workplace data. As a Healthcare worker, they can easily monitor time off, plan vacations, and manage schedule. They can also review their paystubs in detail, including deductions and compensation. Prism streamlines the process and improves transparency.

Challenges and Considerations

In a typical cloud ERP implementation, businesses often transfer only one to two years' worth of historical data, with most companies converting no more than 18 months from their on-premises ERP systems to the cloud. In many cases, only summary-level data from the general ledger is retained, which limits the ability to fully analyze and report on long-term trends. But what happens to all that valuable historical data?.

Historical data is a goldmine for understanding the factors that drive performance over time whether it's related to product, location, business unit, or seasonality. By integrating more of this rich historical data into Workday Prism Analytics, businesses can generate more insightful reports, such as trended P&L statements, perform detailed variance analysis, comply with regulatory requirements, and identify key correlations and trends that provide a clearer picture of past performance and future opportunities.

While Workday Prism offers powerful tools for creating executive dashboards, there are challenges that organizations may face in adopting and using the system effectively.

Data Quality

For dashboards to deliver accurate and meaningful insights, it's crucial that the data being integrated is clean and reliable. Poor-quality data such as incomplete, outdated, or inconsistent information can lead to faulty conclusions and misguided decisions, ultimately undermining the effectiveness of the dashboard and the confidence of decision-makers. Ensuring data quality upfront is essential for driving accurate analysis and informed, strategic decision-making across the organization.

User Training

Although Workday Prism provides self-service analytics, executives and other users may require training to fully utilize its capabilities.

Proper onboarding and ongoing support are essential to help users understand how to create, customize, and interpret dashboards effectively. With the right guidance, users can maximize the system's potential, ensuring that the insights generated are actionable and aligned with the organization's goals.

Cost of Implementation

While Workday Prism offers tremendous value, the initial investment in time, resources, and costs for system integration can be considerable. Organizations must carefully evaluate the long-term benefits, such as improved decision-making, enhanced data visibility, and streamlined operations, against the upfront investment required. It's important to consider how the insights gained from Workday Prism can drive efficiency and growth over time, making the initial costs worthwhile in the context of overall business improvement [1-6].

Conclusion

In conclusion, while many cloud ERP implementations limit the transfer of historical data, integrating richer data into Workday Prism Analytics unlocks powerful insights that can drive better decision-making. By providing a unified view of financial, HR, and operational data, Workday Prism empowers executives with real-time, predictive analytics and customizable dashboards, enabling them to identify trends, track performance, and optimize business strategies.

Though the initial adoption may come with challenges, including the need for proper training and data integration, the long-term benefits such as improved collaboration, proactive decision-making, and enhanced organizational performance are invaluable.

As organizations continue to leverage data for growth, Workday Prism offers a strategic advantage in fostering a culture of informed decision-making that leads to sustained success and competitive advantage.

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