

## **Workday Financials Implementation Project** **Frequently Asked Questions**

**What is Workday Financials?** Workday Financials is the new financial accounting general ledger system for The Claremont Colleges (TCC). Workday Financials is provided to clients as a SaaS (Software as a Service) system, meaning it is based in the cloud, and does not reside on our local servers. It will replace Datatel Colleague and Jenzabar CX (general ledger only, not student or gift systems).

**Who is leading the Workday Financials implementation?** The Council of The Claremont Colleges appointed Stig Lanesskog, CEO of CUC, as the project owner with overall responsibility for successful completion of the project. The Presidents and the CEO of CUC are supported on an intercollegiate level by the Treasurers on the Business and Financial Affairs Committee (BFAC). The BFAC is serving as the Executive Sponsor of the project, and will ensure that the interests of each TCC member organization are addressed during implementation. The CEO of CUC, two BFAC members, the two Controllers (Mia Alonzo and Mary Lou Woods), two IT representatives, and a Project Manager (Bob Caragher) together comprise the Project Management Office (PMO), which was formed specifically to oversee the Workday Financials implementation. The Project Manager and the two Controllers are serving as the Project Management Team (PMT), which is responsible for the day to day progress of the implementation.

**Who is participating?** All eight member institutions of The Claremont Colleges are participating. The Workday Financials implementation of a new accounting and budgeting system is a landmark project executed jointly and simultaneously by the two Controller's offices at CUC and Pomona.

**Why are we implementing Workday Financials now?** The existing versions of our current financial systems, Datatel Colleague and Jenzabar CX, are at the end of their useful lives. We needed to either install new versions of the old software or select new software.

**Why did we select Workday Financials?** While Datatel Colleague and Jenzabar CX do have newer versions, they could not *satisfactorily* meet the three *major business needs* identified in the needs assessment as well as Workday Financials. Those needs are:

- Robust reporting for decision-making
- Integrated budgeting and planning tools
- Business processes with embedded workflows and document management

**Specifically... Workday Financials makes it easier to turn financial data into information and allows many of you, the users, easier access to that information!!**

**What other financial systems did we consider?** TCC considered three other systems as well as the newer versions of the two existing systems. TCC conducted a comprehensive needs assessment across the member institutions, and invited each vendor to Claremont for a full day to demonstrate their product, answer questions and

provide technical information. Accounting and IT staff from all campuses vetted each of the systems. Feedback was solicited, compiled, and compared, and Workday Financials was the clear choice of the stakeholders. The BFAC recommended purchasing Workday Financials to the Council, and the Presidents approved the recommendation unanimously.

**How are we implementing Workday Financials?** A Core Design Team made up of representatives from every member of TCC is configuring the new system. This team structure enables the members to address specific concerns of each institution during implementation. *A major goal of the implementation is to achieve more uniformity of business processes across all of our institutions, making it easier for us to do business with one another!*

**When will we switch to Workday Financials?** The Phase I go-live implementation date is July 1, 2015.

**What is in Phase I?** Phase I includes financial accounting (general ledger), suppliers (accounts payable), customers (non-student accounts receivable, cash receipts), and banking and settlement—basically everything needed to pay bills, receive revenue, reconcile bank accounts and produce financial statements.

**What is in Phase II?** Phase II is planned for fiscal year 2015-16. Phase II will include integrated budget forecasting and budget preparation functionality, post-award grants accounting, expense accounting for employee reimbursements, fixed assets, procurement, and accounting for gifts, endowments and projects.

**What if I want to know more about Workday Financials or have questions?** There will be many opportunities to learn more about Workday Financials, including future demonstrations of the system's functionality, involvement in testing TCC's configuration of the system, and training sessions.

*Watch for more information in the coming months!!!* You can visit the project website at [workdayinfo.claremont.edu](http://workdayinfo.claremont.edu) or contact the Business Office staff members listed below for your institution.

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