



Trading inefficiencies for an investment in growth

KPMG client story

About our client

Client name: National brokerage firm

Client industry: Financial services

Sector: Asset Management

Our client offers online and mobile app trading experiences for self-directed investors with a focus on long-term investing. It offers products such as retirement accounts, IRAs, and college savings accounts, as well as complex options, futures and foreign exchange trading.

Project at a glance

Powered Enterprise back-office transformation enabled by Workday.

By tapping into a strong relationship with KPMG, our client began a program to develop a future-focused data strategy and implement the right cloud-enabled systems to achieve its goals. KPMG helped our client achieve more integration, automation and self-service capabilities while Workday Prism analytics provided insights across finance, HR, and supply chain enabling the organization to access the right data for improved decision-making.



Challenges

As this leading U.S.-based brokerage firm took stock of its growth goals, an investment to become more agile and data transparent was, without a doubt, a must. With more than 11 million client accounts, the firm was using many disparate systems, and information was not able to be shared efficiently, which created headaches for associates tasked with increasing market share.

The firm needed to overcome a company-wide resistance to change and find a more strategic way to reduce complexity, streamline the user experience, and turn fragmented insights into data-driven decision-making. It also sought to empower its associates with more automated, self-service capabilities. By tapping into a strong relationship with KPMG, it began a program to develop a future-focused data strategy and implement the right cloud-enabled systems to achieve its goals.

Key KPMG initiatives

KPMG helped the brokerage firm build a strategy and business case based on workshops and company needs assessments. Using the KPMG Powered Enterprise approach, the team focused on process improvement and a holistic operating model in addition to the technology. The RFP process resulted in selecting the Workday Cloud software suite for human capital management (HCM) and enterprise resource planning (ERP).

Throughout the process, KPMG helped the firm use Workday's Prism framework to blend historic and current data, as well as external and Workday data, to construct a back office built for the future, ready to scale and evolve as the client grows. Two years of financial data, two years of supply management spend

data, and three years of HCM transactions were successfully converted to the new system, and the accounting structure was integrated to enable better reporting and drill-down capabilities. In essence, the brokerage firm achieved a single point of truth across its functions and data.

Business impact

KPMG has helped our client achieve more integration, automation, and self-service capabilities while Prism analytics provided insights across finance, HR, and supply chain enabling the organization to access the right data for improved decision-making.

- Customer data integrated, reducing the number of reports by 75 percent, so the associates could easily see the big picture of their client portfolios.
- Leading practice processes aligned to standard software, with only 10 percent of workflow requiring customization.
- Widespread employee self-service practices were adopted within weeks of the implementation, which improved HR and payroll efficiency, and increased employee retention.
- A unified user experience increased efficiencies across the organization as analytics and insights were easily accessible through a common platform.
- Facilitated reporting via a centralized “Supplier 360” dashboard provides holistic insight into supply management’s historic and current spend data.
- Adaptive insights delivered leadership with near real-time data, updating hourly, that improved timely and accurate reporting and analytical capabilities. Historical reporting was available on day one. The company dramatically improved financial close timeframes.
- Adaptive modeling allowed each business function to plan at individual levels while the tool consolidated all results into a single income statement which could be reported on.
- The enterprise-wide deployment was completed in 13 months—on time and within budget.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2022 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization. NDP315656-1A

We get the best out of technology.

Why KPMG?

A solution designed for speed and results.

KPMG Powered Enterprise is built as a holistic approach and is designed to work with Workday software. It includes preconfigured tools, methods, and practices, including a target operating model—saving time and eliminating the need to start from scratch.

Confidence in our experience with Workday and the Prism framework.

KPMG provided an ongoing conduit between Workday and the client as they moved forward with unfamiliar Prism software. This created more thorough process alignment and promoted a smooth deployment. They were able to take advantage of our experience implementing both finance and HR modules simultaneously.

A relationship built on customer knowledge and collaboration.

Building on a long relationship with the client’s leadership team, we created an environment that promoted teamwork and client involvement. We started with customer needs and helped build a strategy that directly supported the client’s goals.

Let’s start a conversation.

Demetrios Mahramas

T: 724-747-9974

E: dmahramas@kpmg.com

Brian Grace

T: 843-810-3328

E: briangrace@kpmg.com

Ron Seymore

T: 312-285-3932

E: rseymore@kpmg.com

Douglas Stockel

T: 619-890-1773

E: dstockel@kpmg.com

Please visit:

<https://advisory.kpmg.us/client-stories/workday-client-stories.html>