workday.

eBook

The Ultimate Guide to Workforce Analytics

Understanding Your Employee Data to Make Better People Decisions and Drive Stronger Business Outcomes



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Introduction.

Meeting modern standards.

In a year of unprecedented change, CHROs have found themselves in the eye of the storm—navigating a range of challenges and conditions from the global pandemic, skills obsolescence, equity and inclusion, and the need to find new ways of working. While any single crisis would be a challenge for an organization to absorb, the confluence of all these forces has created an urgency to modernize HR.

As a result, the CHRO now operates as the chief change officer, chief crisis officer, chief experience officer, and chief data officer. As they lead their organizations forward, CHROs are finding they need to shift their approach from the traditional rigid and hierarchical mindset to more fluid and democratized approaches that are designed to flex—or, as Gartner® offers, become "anti-fragile." Only then can CHROs support the acceleration that today's business environment requires.

Strategy demands insights.

According to Deloitte's 2020 "Global Human Capital Trends" report, "71% of companies consider workforce analytics a high priority." Yet, in 2021, Accenture found that only "21% of HR leaders believe their organizations are effective at using talent data to inform business decisions." Workday empowers our customers to quickly, securely, and intuitively understand their own data to harness the power of numbers that solve modern business challenges.



Upleveling your workforce analytics.

Read this guide to gain a better understanding of how reporting and analytics capabilities at Workday help you answer some of the top business questions related to workforce and employee data.

You'll also find examples of how to bring these capabilities together for strategic insights that allow continuous innovation.

In this eBook, we cover:

Workday core reporting and analytics: the analysis toolkit

- The suite of included analytics capabilities you can use to splice and dice as you dig into data

Workday People Analytics: the guide

- A delivered augmented analytics application that does the work for you, highlighting where to focus your efforts

Workday Prism Analytics: the data hub

- A dynamic platform to combine non-Workday data with Workday data

Workday Peakon Employee Voice: the listener

- A powerful listening technology to continuously capture employee sentiment



Note: While this guide specifically covers workforce analytics tools from Workday, our customers have paired these offerings with our suite of financial analytics products to get an entire overview of their organization. Read more about financial reporting and analytics capabilities from Workday here.

Reporting and analytics included with Workday Human Capital Management: the analysis toolkit.

These days, there is no shortage of workforce data. But, getting a handle on that data—having all your workforce data at your fingertips, with the capacity to dig in to understand your workforce in one central place—is critical for success. This is where Workday reporting and analytics can help.

What it is.

Workday Human Capital Management (HCM) comes standard with powerful reporting and analytics features. These tools give users the ability to report, analyze, and visualize any data that sits within Workday HCM—enabling the discovery of critical insights to help solve top business challenges.

> “Workday has been transformational because everyone now speaks the same language. Everyone looks at the same numbers, everyone agrees to the same metrics, everyone prioritizes the same way.
>
> **Joseph Fanutti**
> CFO, Bill Gosling Outsourcing Corp.

Key features:

Delivered dashboards and standard reports.

- Workday provides a robust set of prebuilt, customizable, and build-it-yourself dashboards and reports to visualize and understand your workforce data. Unsure where to begin? Delivered dashboards are ready with commonly used metrics to give you a launching pad of visualized data. Ready to create tailored, custom reports? Standard reports can quickly be configured with additional fields to fit your unique business needs.

Discovery boards.

- HR leaders can leverage discovery boards in Workday HCM to perform ad hoc, real-time analysis. For example, leaders can use discovery boards to uncover trends in open headcount, and slice-and-dice by location, supervisory organization, or hundreds of other native Workday dimensions. Through this iterative analysis, companies can visualize trends to better understand how areas of the business are growing, and where potential skills gaps may exist.

Benchmarking.

- Workday benchmarks provide anonymized data on how your organization compares to your peers. It empowers leaders to see areas of strength and opportunities relative to companies of similar sizes. Customers who opt in to this included service, also known as data-as-a-service, can access benchmarks spanning workforce composition, leadership, absenteeism, recruiting, Workday usage, and more.

How core Workday HCM reporting and analytics meet top business needs.

Belonging and diversity.

One standout feature of core reporting and analytics for belonging and diversity is the VIBE Central™ dashboard, available for any Workday HCM customer to configure. This dashboard centralizes core reports and metrics to surface indicators across hiring, promotions, leadership, and attrition, and helps answer questions such as:

- What kind of racial or gender diversity are we seeing in our new-hire population?
- What kind of ethnic representation do we have at different managerial levels?
- Quarter over quarter, how are terminations trending by gender, age, or ethnicity?

Reinventing the workplace.

Make informed business decisions with insights by team, location, or job level. Act with confidence, empowered with answers to questions such as:

- What is our global footprint by location?
- What is our global workforce composition?
- Which locations are higher risk during a pandemic?
- Which workers are ready to return to the office?

Employee experience.

Focus efforts to cultivate positive employee experiences and retain workers with insights at your fingertips such as:

- Where is our emerging talent by management level?
- What is our average compa-ratio over time?
- What is our headcount and average years of service by age range?

Skills-based people strategy.

Understand current workforce skills across the organization to better optimize available talent with insights into your skills landscape. Core reporting and analytics capabilities deliver answers to questions such as:

- What skills have we lost in the last 30 days?
- What skills have we acquired in the last 30 days?
- How do our job profile skills compare across teams?
- What are the suggested skills for growth and development by job profile?

Workday People Analytics: the guide.

Do you ever worry that you are not focusing on the right things—missing the key insights or looking at the wrong pocket of workforce data? Workday People Analytics does the digging for you, to make sure you don't miss a beat.

What it is.

Workday People Analytics has been described as "an extra team of digital analysts" that adds immediate capacity to an HR analyst team. Workday People Analytics is an augmented analytics application that digs through your data to find key insights and opportunities, identifies key drivers of those trends, and wraps them in an easy-to-understand story. Workday People Analytics saves leaders time and effort, highlighting where to focus, and thereby enabling them to make better people decisions faster.

Understanding reporting and analytics in core Workday HCM vs. Workday People Analytics.

- Core reporting and analytics in Workday HCM is an analysis toolkit that's available to Workday HCM customers. It delivers self-driven, continuous analysis of all of your Workday HCM data via prebuilt and customizable reports, dashboards, discovery boards, and external benchmarks.
- Workday People Analytics is a packaged, delivered augmented analytics application that runs a powerful analysis engine on your workforce data. It identifies and surfaces answers to a standard set of key business questions so your team can understand top risks and opportunities, without lifting a finger.

Note: Workday People Analytics is an add-on product.

"People analytics are increasingly playing a larger role across all HR functions and processes and their application is a strategic and competitive advantage. Workday People Analytics will show you areas that are often small enough to slip through company-wide analysis that, if acted upon, would greatly improve the metrics on a macro level.

Trent Boultinghouse
Reporting & Metrics Manager
Epiq



How Workday People Analytics meets top business needs.

Diversity and inclusion.

Surface curated and unique insights to business questions such as “Where are the gaps for promotions in females? Where can we improve female retention?” Additionally, Workday People Analytics is home to the Workday VIBE Index™, which delivers a scorecard designed to transparently and objectively measure parity and equity across intersectional identities. With the VIBE Index, you can answer questions such as “How does the experience of an Asian female compare to that of a white male employee when it comes to promotion rates or sense of belonging?” VIBE Index also allows you to configure intersections based on metrics most relevant to your business and geography—be it age, gender, race, or any other demographic identity marker.

Organization composition.

Uncover noteworthy trends in headcount movement, hires, transfers, and terminations. Insights surfaced highlight inconsistencies in span of control, average tenure, promotion rate, headcount footprint, organizational depth in layers, average time to promote, promotion gaps, and internal movement trends.

Retention and attrition.

Understand trends behind why workers are leaving so you can better target efforts to retain employees. Answers around retention and attrition reveal turnover trends in response to questions such as:

- Where do we have the lowest tenure for voluntary termination?
- Where do we lose the most new hires?

With these insights at your fingertips, you can identify areas within your organization that have a high churn rate, then dive into the reasons why and use these metrics to develop a stronger retention strategy.

Hiring.

Identify opportunities to improve the recruitment process and illuminate bottlenecks in the current hiring process. Workday People Analytics highlights trends in offer acceptance rate, referral hire rate, average time to hire, candidate diversity, hiring source overview, challenging roles to fill, key trends in hiring, recruitment process efficiency opportunities, and offer decline rate. You can answer business questions such as:

- Where does it take longer to hire?
- What areas do we need to focus on to stay competitive with offers?

Talent and performance.

Discover new ways to develop your workforce and put all your people’s talents to use. This focus area can help you flag employees who demonstrate room to grow their performance and figure out what they need to help them get there. You can also identify areas within your organization that show variances of high performers deviating from the historical norm. Stories are surfaced in response to business questions such as:

- What are key trends in talent?
- Where can we focus to grow talent?

Workday Prism Analytics: the data hub.

Have you ever attempted to combine data from Workday and a data set from another location in Microsoft® Excel for a more comprehensive view of your data to inform decisions? There is an easier way: Workday Prism Analytics.

What it is.

Workday Prism Analytics is your data hub to ingest and transform non-Workday data and connect it with Workday data, giving you one powerful and unified view of your workforce. Workday Prism Analytics allows data from any source to "co-exist" within Workday for unparalleled access to decision-making.

Common use cases for Workday Prism Analytics include areas such as contingent labor data stored outside of Workday, time tracking data, survey data, call center data, and customer service case close rate.

Workday Prism Analytics reduces manual entries, eliminates redundant tasks, consolidates systems, and builds significant efficiencies. Your data is stored in one secured database that inherits established Workday role-based security, ensuring that sensitive data is only available to those with defined access.

"With Workday Prism Analytics, AIA can produce reports on top of all the employee data including those from their legacy system. Business users can reference a single source of data across the enterprise with confidence.

Leonard Lai
Group Head, HR Transformation, Analytics & Governance
AIA Shared Services (Hong Kong) Limited

"Having external data accessible via Workday Prism Analytics has created a huge paradigm shift in the way we think about reporting at Ryan. Before, we would think Excel first whenever we would build a report. Now with Workday Prism Analytics, we always think, what can Workday Prism Analytics do to bring this data into Workday and then report it alongside of our native Workday data.

Justin Bitner
Senior Director, Financial Information Systems
Ryan, LLC

Note: Workday Prism Analytics is an add-on product.

How Workday Prism Analytics meets top business needs.

Skills-based people strategy.

Know what talent you have and what talent you need to acquire to meet business objectives. To easily manage internal mobility, talent pipelines, career planning, and skills management, pair data from career development tools, talent marketplaces, employee reviews, and more.

Reinventing the workplace.

Bring in data from systems such as facility badging, public health, lease management, supplier contract management, contingent workforce management, compliance, and tool usage to generate insights that answer questions such as:

- What is our office utilization? What is our employee sentiment on new guidelines?
- How much time are our employees spending in online or web-based meetings?
- What is our sales or field representative productivity?

HR service delivery.

Promote self-sufficiency by bringing all sources of hiring and employment data into one platform. Using Workday Prism Analytics, business units can all speak the same language when analyzing data, no matter where the original source of information came from. Examples of this capability include bringing in ATS data to connect the full lifecycle of a job applicant to employee data, or pairing stock compensation data to create a true view of compa-ratios, employee incentives, and global cost of the workforce.

Employee experience.

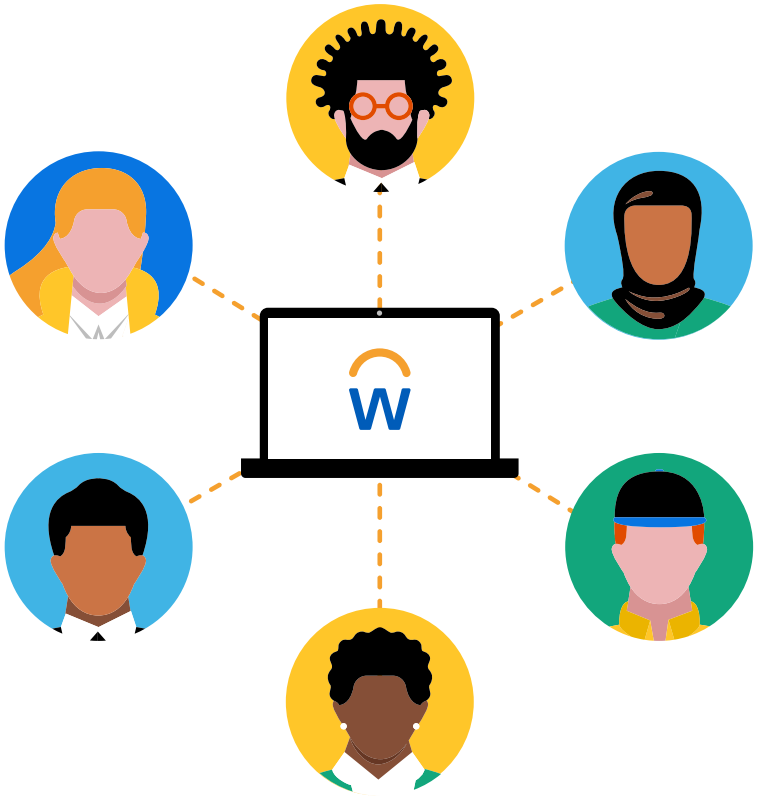
For organizations not using Workday Peakon Employee Voice, Workday Prism Analytics can be an excellent tool to ingest and transform sentiment survey data and marry it with workforce data tracked in Workday HCM. Empowered with this information, HR leaders can look at employee satisfaction and map it to productivity, attrition, and span of control to identify the employees who are thriving and those who may need extra support.

Analytics within Workday Peakon Employee Voice: the listener.

Data can tell us many things, but it has traditionally lacked one key element in workforce analytics: employees. Harnessing the employee voice brings another dimension to an organization's data that has previously been unavailable. Eliminate the guesswork and employee focus groups. Empower your organization to see real-time feedback and make actionable changes by understanding the "why" behind your data trends.

What it is.

Workday Peakon Employee Voice brings the voice of the employee into your data. It delivers the "why" to complement the "what" of your workforce data, helping you to better uncover real-time employee engagement, belonging, and sentiment insights.



> "Workday has enabled our HR team and the business to be more agile. With Workday Peakon Employee Voice providing so much insight now in terms of what our people are feeling and thinking, and the things that they would like us to focus on, it certainly is providing greater discussion around our executive table in terms of what we should do.
>
> **Liam Hayes**
> Chief People Officer, Aurecon Australasia Pty Ltd

Note: Workday Peakon Employee Voice is an add-on product.

How Workday Peakon Employee Voice meets top business needs.

Belonging and diversity.

Consider the voice of your employee alongside worker data to add valuable insight to questions such as:

- How does our employee sentiment differ across gender, under-represented minorities, ethnicity, and generations?
- Which groups are our strongest promoters and detractors, and what can we learn from them?
- What action plans can we put in place to increase employee happiness across critical intersections of our business?

Reinventing the workplace.

Survey employees on current and future work guidelines to better answer questions such as:

- How are our employees feeling about our programs and return to work policies or guidelines?
- What are our action plans to address employee sentiment?
- What are our sentiment benchmarks and trends?
- How have these benchmarks changed over time?

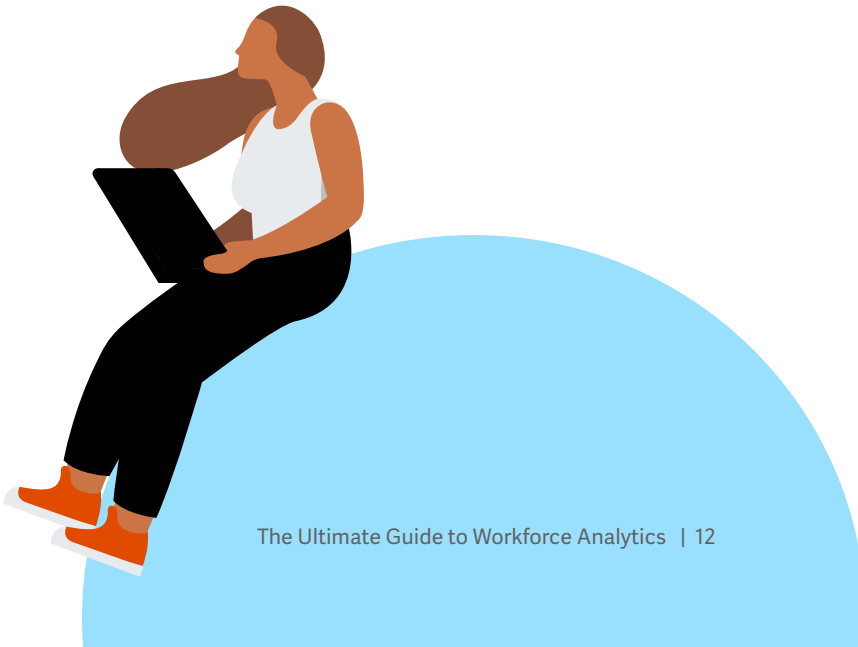
Employee experience.

Understand employee retention risk that will inform action plans to address critical areas of the employee experience. Gain insights to data around questions including:

- How satisfied are you by your role?
- Would you recommend working here to someone else?
- Do you take pride in what you do?

Skills-based people strategy.

Ask questions around potential areas of interest, career progress, and growth opportunities to uncover hand raisers who may be eligible to move within the organization now, or set action plans to build their talents for future growth needs.



Bringing it all together: relevant Workday analytics capabilities.

Workday core reporting and analytics capabilities are included with any Workday HCM subscription. All other workforce analytics tools are add-ons that do not need to be purchased as a full suite, and can be mixed and matched to individually suit your needs.

	THE ANALYSIS TOOLKIT: Workday Core Reporting and Analytics	THE GUIDE: Workday People Analytics	THE DATA HUB: Workday Prism Analytics	THE LISTENER: Workday Peakon Employee Voice
Total rewards. **Business problem:** I need to understand how I am compensating my workforce.	**Core Workday HCM pay equity discovery board:** Measure pay equity across the workforce with prepopulated mapping and visualizations. **Core Workday HCM benchmarking:** See how your compensation packages compare to peer industries and organizations in the Workday ecosystem.	Surface stories and visualizations around key business questions such as "What are key trends in target compensation?" and "What areas do we need to focus on to stay competitive with offers?"	Ingest non-Workday data, such as stock vesting information or benefits selections, to calculate full scope of compensation beyond just compensation.	Capture employee sentiment on compensation process, fairness, and total take home benefits and pay.
Diversity and advancement. **Business problem:** Do all employees have equitable opportunities to advance?	**Core Workday HCM reporting:** Leverage a self-configurable VIBE Central™ dashboard that houses all relevant DEI core reports and dashboards.	Look at insights surfaced around business questions such as "Where are gaps in promotions for females?" Additionally, look to the promotions and leadership scores delivered via the VIBE Index™ to get a sense of equity and parity in advancement.	Ingest historical data from pre-Workday HRIS systems to understand if promotion rates are similar for employees of all races and genders across different functions and locations, or of trends in a certain direction over the past seven years.	Capture sentiment on opportunities for advancement and if opportunity is distributed equitably across all employee groups.
Employee retention. **Business problem:** I'd like the ability to easily and quickly identify key metrics on employee retention.	**Core Workday HCM reporting benchmarking:** Easily see how your retention metrics compare across peers. Retention can greatly vary by industry and employment type so this capability gives an apples-to-apples comparison on how you are doing in the market.	Uncover turnover trends and gain a deeper understanding on what your organization can do better to keep employees.	Ingest historical data from the HRIS systems or databases used pre-Workday to see 10-year trends around salary and labor costs across genders, roles, locations, and ethnicities.	Read open comments to understand qualitative feedback on what is driving the experience to inform retention activities and efforts.

Bringing it all together: outcomes.

	TAKE ACTION	INFORM YOUR PLANS
Total rewards. **Business problem:** I need to understand how I am compensating my workforce.	Adjust compensation or deliver spot bonuses immediately within Workday for individuals who are identified in your process as under-invested.	Build plans to measure and adjust compensation on an ongoing basis to ensure rewards are fair and competitive over time.
Diversity and advancement. **Business problem:** Do all employees have equitable opportunities to advance?	Schedule an ad hoc career check-in to discuss advancement opportunities, recommend a gig to cultivate a new skill, or assign a mentor to a high-performer of color who has been overlooked.	Interrogate and adjust succession plans to ensure diverse representation in the advancement pipeline.
Employee retention. **Business problem:** I'd like the ability to easily and quickly identify key metrics on employee retention.	If burnout is driving retention risk, implement new company holidays and allot budget to fun company activities.	Reassess budget plans to increase investment in employee development and growth plans.



Self-guided learning.

For a deeper dive into how the Workday workforce reporting and analytics landscape can empower you and your team, view these resources:

- Quick demos
  See Workday products in action.
- On-demand webinars
  Hear from Workday experts and our customers.
- Resource library
  Find resources by industry, business size, product, and more.
- Workday Prism Analytics
  See how Workday Prism Analytics works.
- Workday Peakon Employee Voice
  Learn more about Workday Peakon Employee Voice.
- Core Workday HCM reporting and analytics
  Learn more about core Workday HCM reporting and analytics.

Explore how the Workday suite of analytics applications can assist with your priorities by scheduling time with our team of experts.





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