

The Ultimate Guide to FP&A Software



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Introduction

From forecasting to budgeting, every decision you make as a finance leader plays a critical role in shaping the success of your business. That's why top-tier FP&A software isn't just a nice-to-have—it's a necessity.

This comprehensive guide is designed to help you find the right fit. We'll explore the potential of FP&A software and take a closer look at selection, implementation, optimization, and more.

Ready to take your finance function to the next level?

Let's get started!

You'll discover:

- Expert tips for evaluating FP&A software solutions (and finding the right fit)
- The top 13 solutions that can help you fine-tune your finance function and set your business up for success
- Best practices for implementing FP&A software and optimizing performance

...and so much more.

Chapter 1

Understanding FP&A software

Today's businesses are grappling with rapid market changes, unpredictable global events, and evolving customer demands, all while navigating growing volumes of data and increasingly intricate tech stacks.

That said, the ability to accurately plan, budget, forecast, and report financial data has become more important (and difficult) than ever—especially considering the decentralization of essential data assets spread across CRMs, pricing tools, ERPs, HRIS, and more.

Handling these processes manually or through disjointed systems is no longer sufficient. The sheer volume of data—combined with the increasing intelligence layered into various business systems—means FP&A teams need a way to harness this information effectively.

To succeed in this data-rich, tech-driven environment, the modern finance leader must seek more integrated and robust solutions that can adapt to ever-changing business dynamics. This is where financial planning and analysis (FP&A) software comes into play.

What is FP&A software?

FP&A software is a business tool that assists in the management of an organization's financial planning, budgeting, forecasting, and reporting functions. It facilitates data-driven decision-making, aligns financial goals, and integrates various financial functions.

While there are many benefits to FP&A software, the main perks include:

Efficiency

Automates repetitive tasks, reducing time and effort

Accuracy

Enhances precision in financial forecasting and reporting

Collaboration

Enables seamless collaboration across various departments

Strategic insights

Offers in-depth insights to guide strategic decision-making

Main use cases for FP&A software

Here's an in-depth look at the primary components that make up most FP&A software:



1. Planning

Financial planning aligns financial goals with your overall business strategy. With FP&A software, you can set financial targets, establish budgets, and create financial models that reflect long-term business objectives.



2. Budgeting

Budgeting in FP&A software enables a detailed and dynamic approach to managing financial resources. It provides tools for allocating resources across different departments, projects, and initiatives. You can define budget limits, track expenses, and make real-time adjustments. The ability to create what-if scenarios helps in assessing different financial strategies and their implications.



3. Forecasting

Forecasting within FP&A software uses historical data, current trends, and statistical algorithms to predict future financial outcomes. It's a crucial tool for anticipating potential revenues, costs, and financial trends. Sophisticated FP&A systems allow for various forecasting methods, such as exponential smoothing and linear regression, making forecasts more accurate and adaptable to changing business conditions.



4. Reporting

Reporting functionalities offer a customizable and real-time overview of financial performance. You can create a variety of reports ranging from standard income statements to complex trend analyses. Dashboards can be personalized, providing relevant insights for different roles within the organization. With data visualization tools, complex data can be presented in an easily digestible format, empowering stakeholders to make well-informed decisions.



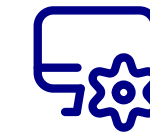
5. Consolidation

FP&A software often includes features for consolidating financial data from various sources. This ensures consistency and accuracy across different departments and geographies. Consolidation tools automate the aggregation of data, allowing for a comprehensive view of the entire organization's [financial health](#).



6. Corporate performance management

Effective corporate performance management is facilitated through FP&A software by measuring, analyzing, and optimizing business processes. By integrating performance metrics into planning, budgeting, and forecasting, the system helps in devising strategies to enhance overall corporate effectiveness and efficiency. This fosters a proactive approach to performance management, aligning with overall business objectives.



7. Compliance management

Ensuring [compliance](#) with various regulations and standards is simplified through FP&A software. It [automates the monitoring and reporting of compliance](#), reducing the likelihood of errors and non-compliance. The software can be configured to meet specific regulatory requirements, ensuring your financial management is always in line with legal obligations.



8. Collaboration tools

Teams across a business need to [collaborate](#)—but that often creates major version control issues and unneeded complexity. FP&A platforms allow all stakeholders in the company to operate from one place.

Together, these core components help streamline FP&A, allowing teams to avoid time-consuming, error-prone tasks.



Integrations with other systems: ERP, CRM, and HRIS

The integration of FP&A software with other key systems like [Enterprise Resource Planning \(ERP\)](#), Customer Relationship Management (CRM), and Human Resource Information Systems (HRIS) adds immense value to the financial management process. It ensures you're pulling in all the necessary inputs to drive actionable insights from your financial reporting.

Here are some of the key benefits of each integration type:

ERP INTEGRATION

Data cohesion: ERP systems house critical financial and operational data, and integration with FP&A software ensures a consistent and holistic view of the business.

Automated workflow: Automation between FP&A and ERP systems streamlines various processes like report population, budget approvals, and expenditure tracking, reducing manual input.

Enhanced accuracy: Seamless data transfer minimizes errors, ensuring that financial planning is based on accurate and up-to-date information.

Strategic alignment: Real-time insights from the ERP system can be directly utilized in the FP&A software for more responsive and aligned planning and forecasting.

CRM INTEGRATION

Sales forecasting: By integrating with CRM systems, FP&A software can incorporate real-time sales data into forecasts, enhancing predictability and alignment with sales goals.

Customer insights: Understanding customer behavior and trends through CRM data enriches financial planning and helps in designing customer-centric strategies.

Revenue optimization: Analyzing customer data helps in identifying revenue opportunities and tailoring offerings, contributing to a more focused and effective financial strategy.

Improved collaboration: Bridging the gap between sales and finance teams through integrated systems encourages collaboration and shared objectives.

HRIS INTEGRATION

Employee costs & benefits: An HRIS contains critical data on employee salaries, benefits, and other compensation elements. Integrating with FP&A software can provide a clearer understanding of a company's total labor costs, facilitating more accurate budgeting and forecasting.

Workforce planning: By aligning HRIS and FP&A software, businesses can plan for hiring needs based on financial capacity and strategic goals. This ensures that the company is neither overstaffed nor understaffed, optimizing operational efficiency.

Turnover and productivity metrics: With HRIS data, FP&A software can correlate employee headcount, turnover, or productivity metrics with financial performance, identifying potential areas of concern or opportunities for investment in workforce development.

Training and development budgeting: Integrating HRIS allows finance teams to incorporate costs associated with employee training and development programs directly into financial plans, ensuring that funds are allocated efficiently and strategically.

FP&A trends and future outlook

New technologies and methodologies are reshaping how businesses approach FP&A. Staying on top of these trends (see below) allows finance leaders to harness the capabilities of this software more effectively and ensure their financial management practices are in tune with modern business demands and opportunities.

Trend #1

Real-time analytics and reporting



Immediate insights

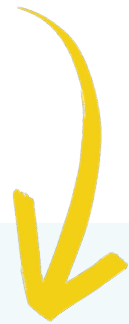
Real-time analytics provide insights as soon as the data changes, enabling quicker decision-making.

Dynamic dashboards

Real-time reporting dashboards are continuously updated, reflecting the latest information.

Trend #2

Personalized user experience (UX)



Customizable dashboards

Tailored dashboards cater to different roles within the organization.

User-centric design

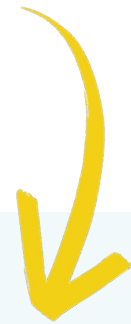
Modern FP&A software focuses on intuitive design, making it accessible to non-financial users.

Collaboration tools

Enhanced collaboration features ensure alignment across departments.

Trend #3

Integration with big data



Complex data analysis

An FP&A software's ability to handle and analyze vast quantities of data allows for more nuanced insights.

Data visualization

Tools to visualize complex data patterns help make this data more understandable for decision-makers.

Artificial intelligence (AI)

Leveraging machine learning to forecast trends, identify anomalies, and provide actionable recommendations enhances the overall financial planning process.

Chapter 2

Top 13 FP&A software solutions

When it comes to FP&A software, the perfect vendor can amplify efficiency, bolster decision-making, and foster growth. In this landscape, 13 solutions stand out—each with its own unique strengths and suitability for different business contexts.

Let's find your perfect match!

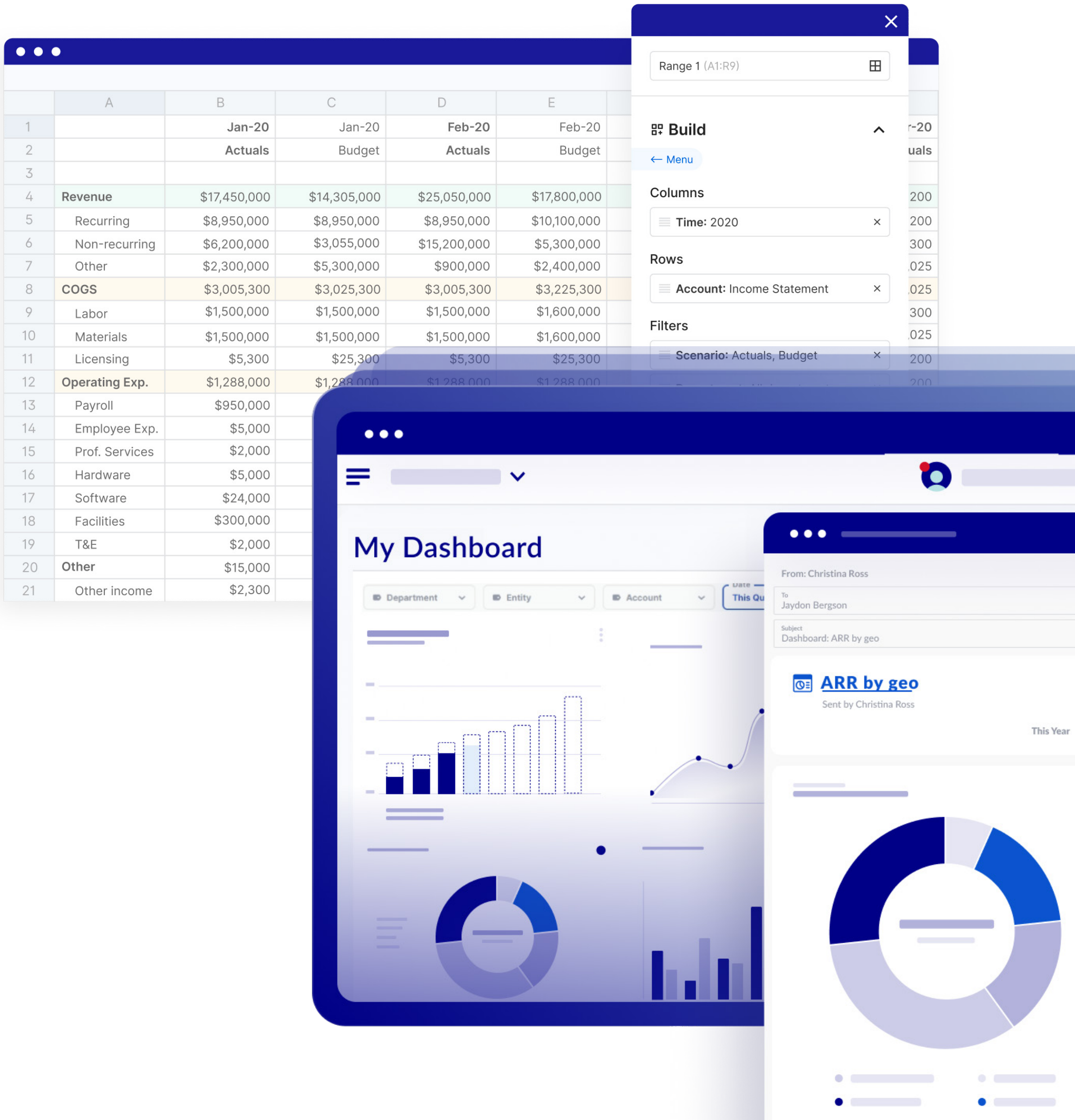


Say goodbye to mundane data entry and hello to FP&A insights that guide your business forward. [Cube](#) is the fast, flexible, and scalable FP&A solution built by finance, for finance. It empowers your spreadsheet with trusted, managed data so you can report, analyze, and plan your way.

The cloud-based FP&A software platform helps finance teams work anywhere, integrating natively with both Excel and Google Sheets, so you can plan, analyze, and collaborate with the ultimate speed and confidence. With Cube, you can minimize manual work, speed up workflows, and glean real insights fast with automated processes. Plus, its adaptable data framework empowers you to grow and scale your business while maintaining control of increasingly complex data.

Since [Cube was built](#) by a [former serial CFO](#), the problems and use cases of FP&A have been baked into Cube since its inception. Many high-growth, midmarket, and enterprise companies (like [Masterworks](#), [Veryable](#), and [Unqork](#)) use Cube for all of their FP&A needs.

Jesse Ingram, VP & Head of Finance at Veryable, says “Cube offers a high ROI, a quick deployment, and a ton of flexibility to get the results that you need from your business data.”



Key features

Spreadsheet-native interface: Cube is compatible and bi-directional with any spreadsheet, including Excel and Google Sheets.

Cloud infrastructure: Access your data from anywhere and work where you want. Easily collaborate with stakeholders, build reports and dashboards with greater flexibility, and keep everyone on the same page.

Detailed audit trail: Access an audit trail in the Cube platform and directly from your spreadsheet so you can keep your data clean and governed to your rules.

Model-agnostic: Avoid using detailed, difficult formulas to pull your data. Use your own models and store formulas in the cloud for lightning-fast processing.

Dashboard creator: See and explore your data your way. Easily access, filter, and visualize data to make better decisions, faster.

Report builder: Share static reports like budgets and headcount directly from Cube to keep everyone aligned.

Integrations

Cube is built to work directly with most finance and business systems including ERP, CRM, HRIS, Business Intelligence (BI) systems, and more. Cube has bi-directional integration with Google Sheets and Microsoft Excel, which gives customers an incredible amount of versatility to choose the user experience that is right for them and their business teams.

Pricing

Cube offers multiple pricing tiers based on company size, FP&A needs, and advanced integrations, starting at \$1,250/month for lean finance teams and \$2,450/month for companies looking to scale.

Who is it best for?

Cube is best for SMBs and midmarket FP&A teams looking to save time and grow (and that want a solution that will scale with their organization's complexity).

Pros

- Integrates seamlessly with Google Sheets and all versions of Excel (no coding or formulas needed)
- Onboards new accounts 5x faster than the competition
- Prioritizes user-friendly features (Cube is rated #1 for Ease of Use on G2)

Cons

- Cube is not a solution for learning FP&A for the first time
- Pricing is not designed for pre-series A startups

2



Vena Solutions is a cloud-based predictive analytics and business intelligence tool that automatically generates forecasts and insights from data. Vena simplifies your critical processes and automates them so you can focus on your business drivers and collaborate with your team.

It automates variance analysis, identifies discrepancies, and builds ad-hoc reports for your business. Vena also analyzes your company's financial health by slicing and dicing data across different entities.



Vena: Corporate Dashboard - Financial Analysis (Source: [G2](#))

Key features

Full Microsoft Excel integration: All Excel capabilities are built into Vena—from modeling to templates and every Excel formula.

Platform APIs: Open APIs for complete flexibility when integrating data in and out of the Vena platform.

Central database: Contains both a relational / OLTP database and an in-memory OLAP database.

User-level data security: Get granular with user permissions for all of your files and data.

Workflow capabilities: Simplify your input, approval, upload, and distribution processes—and automatically send notifications to colleagues when it's their turn.

Integrations

Vena integrates with your ERP, CRM, HRIS, and other source systems, and imports Excel and CSV files on demand. Direct native connectors include NetSuite, Sage Intacct, Salesforce, Intuit QuickBooks, Microsoft Dynamics 365 Business Central (Beta), and more.

Pricing

Vena offers two separate plans: Professional (a plan to help you get started quickly) and Complete (a more powerful and comprehensive package). However, Vena does not include pricing details on its website.

Who is it best for?

While an enterprise company can use Vena, it's best for SMBs and the midmarket.

Pros

- Preconfigured templates and reports
- Web portal interface to manage source system connections
- Wide range of industry-specific use cases

Cons

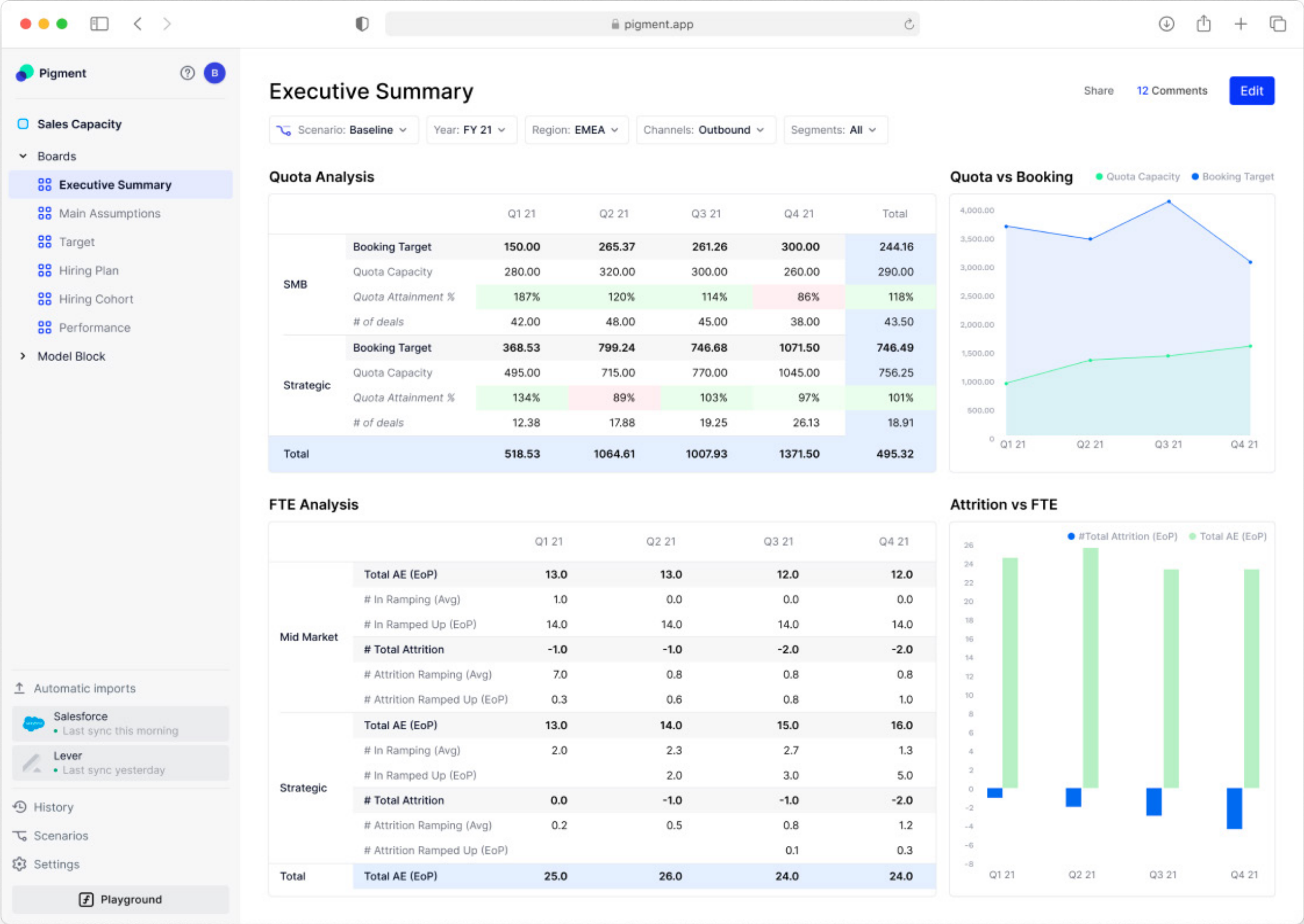
- Vena consultants are required to build and maintain models
- Mac compatibility is limited, meaning these users have a lesser experience than PC users
- Doesn't integrate with Google Sheets

3



Pigment

Pigment is an integrated planning tool that helps businesses create forecasts, model data, and generate reports for financial decision-making. Executives, finance, and revenue teams use this tool to carry out strategic finance operations.



Pigment: Dashboard for executives (Source: [G2](#))

Key features

G-suite connector: Move data seamlessly from your models to your slides.

Scenario planning: Run what-if scenarios and make decisions based on results.

Custom dashboards: Create and share dashboards within and outside the organization.

Automated data imports: Collect accurate data from multiple sources in real time to avoid time-consuming tasks and data import errors.

Granular access rights: Configure what an individual or a group of users can do, see, or modify on any board, metric, dimension or cell.

Integrations

Pigment integrates data across systems such as ERP, accounting, HRIS, ATS, billing and payment, BI solutions, and spreadsheets. In addition to its native integrations, Pigment offers generic APIs to build your own custom integration using standard ETL or in-house.

Pricing

Pigment does not make its pricing information public. The company offers offer three pricing plans and prefers that customers reach out for a quote on each plan.

Who is it best for?

Given its features and value propositions, Pigment is best suited for medium to large enterprises and companies operating in rapidly changing industries.

Pros

- Frees up time so you can focus on analysis
- Creates a single system of record and fosters a shared understanding of the numbers that matter
- Helps you prepare for all scenarios and develop effective game plans in advance

Cons

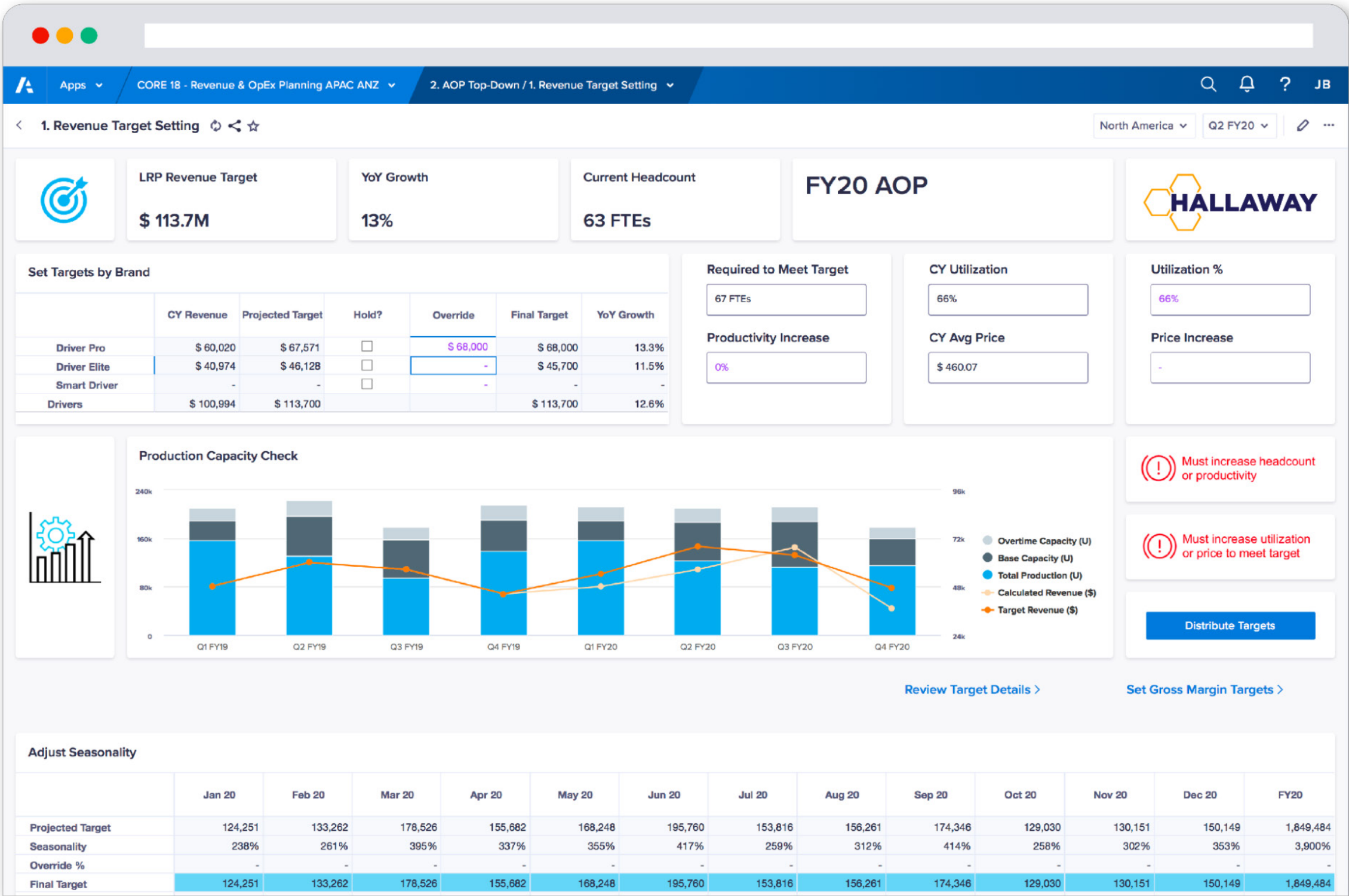
- Offers limited formatting and customizable features
- Provides a clunky user experience, especially when designing boards and charts
- Possesses very limited Excel and Google Sheets integration capabilities

4



Anaplan is a web-based planning and forecasting application. It is designed to help organizations make decisions by giving them real-time access to data. The application offers the ability to create and manage models, share data across teams, and collaborate on projects.

Anaplan works to help businesses make decisions by evaluating options and trade-offs in the current environment in real-time. Anaplan also offers signal analysis to uncover insights and adapt to continually changing conditions and markets.



Anaplan: Opex planning (Source: G2)

Key features

Anaplan workflow: Digitize your processes and drive effective conversations.

Anaplan data hub: House information needed to execute planning scenarios.

Compensation plan modeling: Understand how changes to employee performance plans affect financials.

In-memory processing: Modify multiple scenarios based on dependencies with unlimited constraints.

Driver-based forecasting: Apply audience intelligence, machine learning, and algorithms to better understand your data and improve forecasts.

Integrations

Anaplan offers various ways of integrating data into the platform (how to import and export data is dependent on the use case). You can learn more about the various integration options [here](#).

Pricing

Anaplan offers three editions of its platform: Basic (includes essential capabilities to support basic planning and modeling), Professional (offers enhanced capabilities to meet advanced planning requirements), and Enterprise (includes cutting-edge optimization capabilities, data connector bundles, and support). The pricing varies for each edition and is not listed on the website.

Who is it best for?

Anaplan is a good choice for larger enterprises with a strong IT team to support implementation.

Pros

- Users can access Anaplan on a desktop, with web-based access, or on certain iOS and Android devices
- Sophisticated data security ensures that only authorized users can access data sets and models
- The Hyperblock® system enables complex calculation of multi-scenario modeling

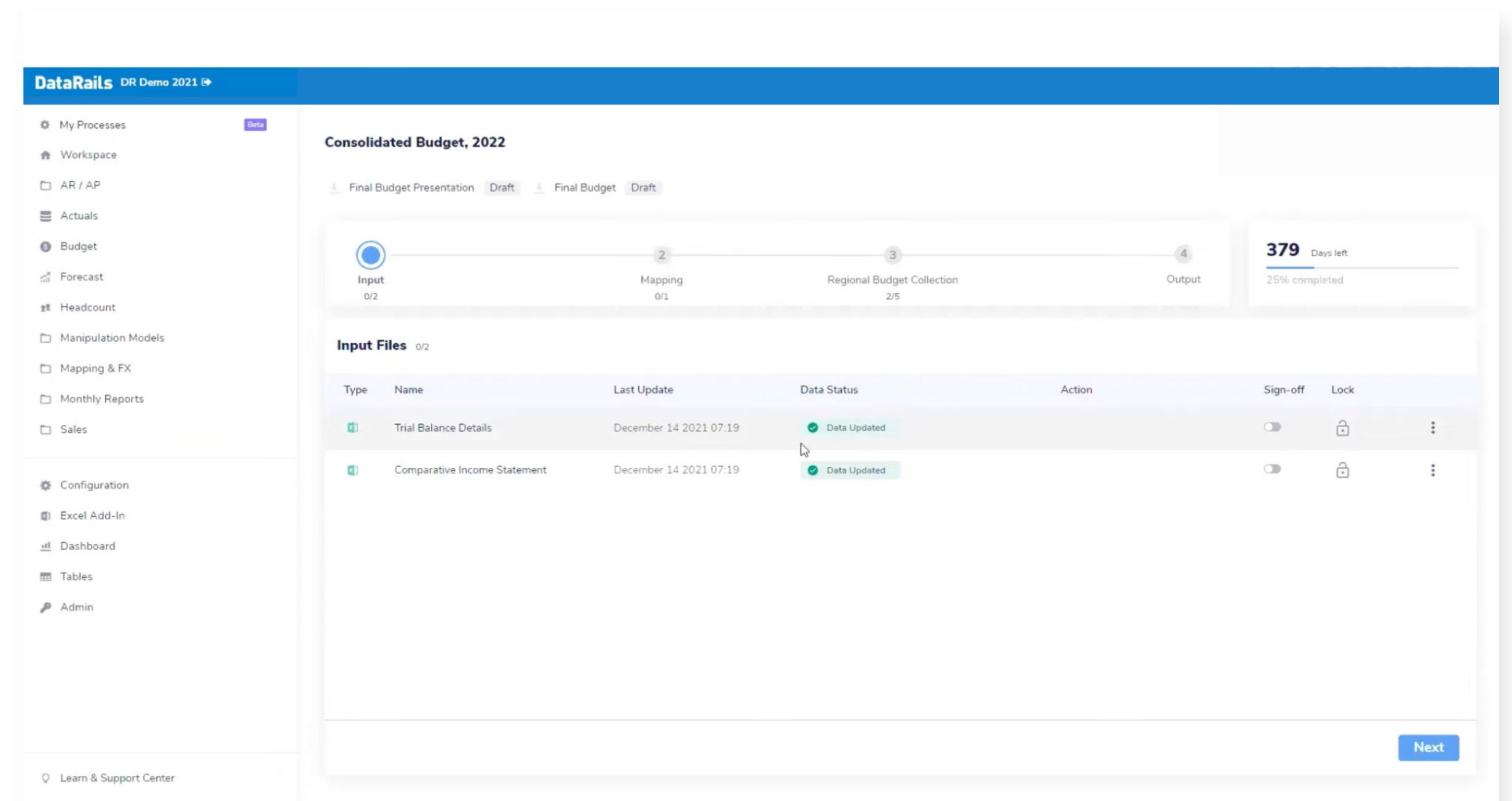
Cons

- Anaplan only integrates with Excel via its add-in, which only works on specific machines
- Offers limited report layouts and formatting options
- Users must abandon current models and rebuild in Anaplan

5



[Datarails](#) is an FP&A platform for Excel users. It automates data consolidation, reporting, and planning while enabling finance teams to continue using their own Excel spreadsheets and financial models, letting users focus on the insights that can help their business.



Datarails: Budget (Source: [Datarails Demo](#))

Key features

Forecasting dashboard: Estimate finances for future periods and plan operations accordingly.

Data visualization tools: Explore how different assumptions such as product prices, customer metrics, operating costs, interest, or inflation impact your bottom line.

Financial data analytics: Investigate financial or operational data to examine anything from key variance drivers to headcount and sales performance.

Monthly reports: Populate your monthly data and export it to the balance sheet, income statement, cash flows, and any other financials that you have.

Integrations

Datarails integrates with your accounting software, ERP, CRM, HRIS, payment system, etc. to consolidate the data from your Excel spreadsheets and data systems. However, the software doesn't integrate with Excel 2007 or earlier, and it does not automatically integrate with the QuickBooks desktop version.

Pricing

Datarails' pricing is not listed publicly. Each package varies in price based on factors including the financial reporting, planning or analysis goals you want to achieve, and the number of users and integrations.

Who is it best for?

Datarails works best for smaller companies that aren't looking to scale too quickly. A [TechCrunch](#) article detailing their Series B raise says that "Datarails will continue to focus squarely on SMBs." So if you're a larger company (or if you're trying to grow into a more prominent company), Datarails won't be the right solution for you.

Pros

- Provides in-house customer support
- Offers appealing UI and dashboards
- Includes out-of-the-box templates

Cons

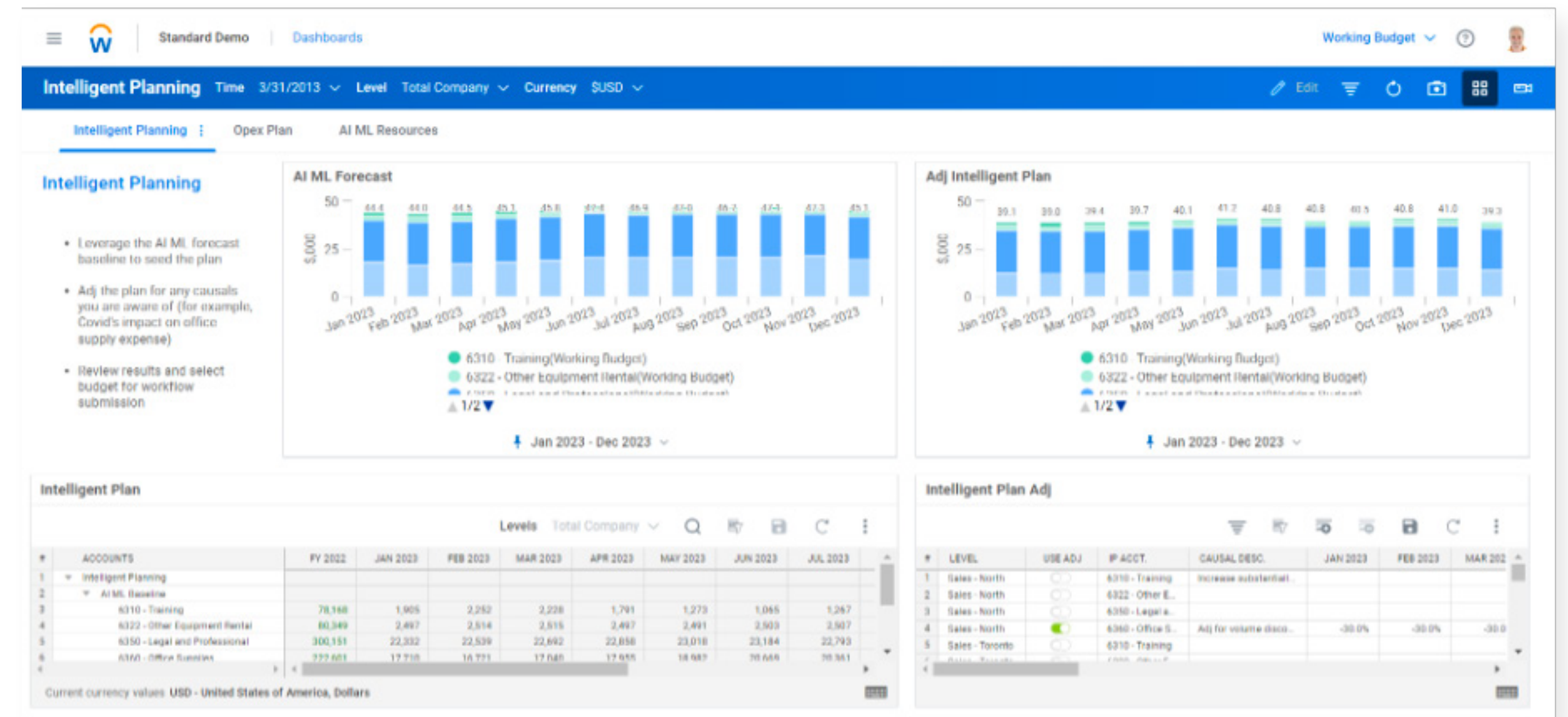
- Doesn't integrate with Google Sheets (and Mac integration is limited)
- Uses outdated formulas to pull data into spreadsheets, exposing the opportunity for error
- Reporting and budgeting aren't included in base package

6

workday® Adaptive Planning

Workday Adaptive Planning allows users to forecast, budget, and model. In addition to its forecasting capabilities, Adaptive also offers several other features, including the ability to track KPIs, create what-if scenarios, and collaborate with colleagues in real time. Its finance and HR applications help businesses connect financial and “people” data for insights.

Adaptive’s financial management system delivers automation across its attract-to-pay process, which eliminates manual tasks and helps your team focus on other goals. It also models hiring, transfers, and retention plans with driver-based assumptions to help you see the cost impact.



Adaptive: Intelligent planning (Source: [G2](#))

Key features

Embedded machine learning: Automatically surface anomalies so you can make adjustments to your plan when things change.

Elastic hypercube technology: Quickly model and analyze your business with Adaptive's powerful, [in-memory engine](#).

Security measures: Encryption and compliance, as well as a proven multi-tenant environment, ensure that your data is always secure.

Unlimited scenarios: Run multiple scenarios on the fly to quickly determine the best course of action.

Integrations

The Workday Adaptive Planning integration framework works seamlessly with cloud-based, on-premise, and file-based applications.

Pricing

Workday Adaptive Planning offers pricing packages considering features, company size, and seat types. Prices are not listed on the website.

Who is it best for?

Its strong capabilities outside of finance and FP&A make Adaptive Planning a good choice for large enterprises seeking a transformational, company-wide FP&A solution.

Pros

- Allows you to forecast which resources you need, define roles, and shop for talent in one dashboard
- Enables you to plan sales resources, set quotas, and optimize rep capacity
- Offers flexible budgeting and reporting options

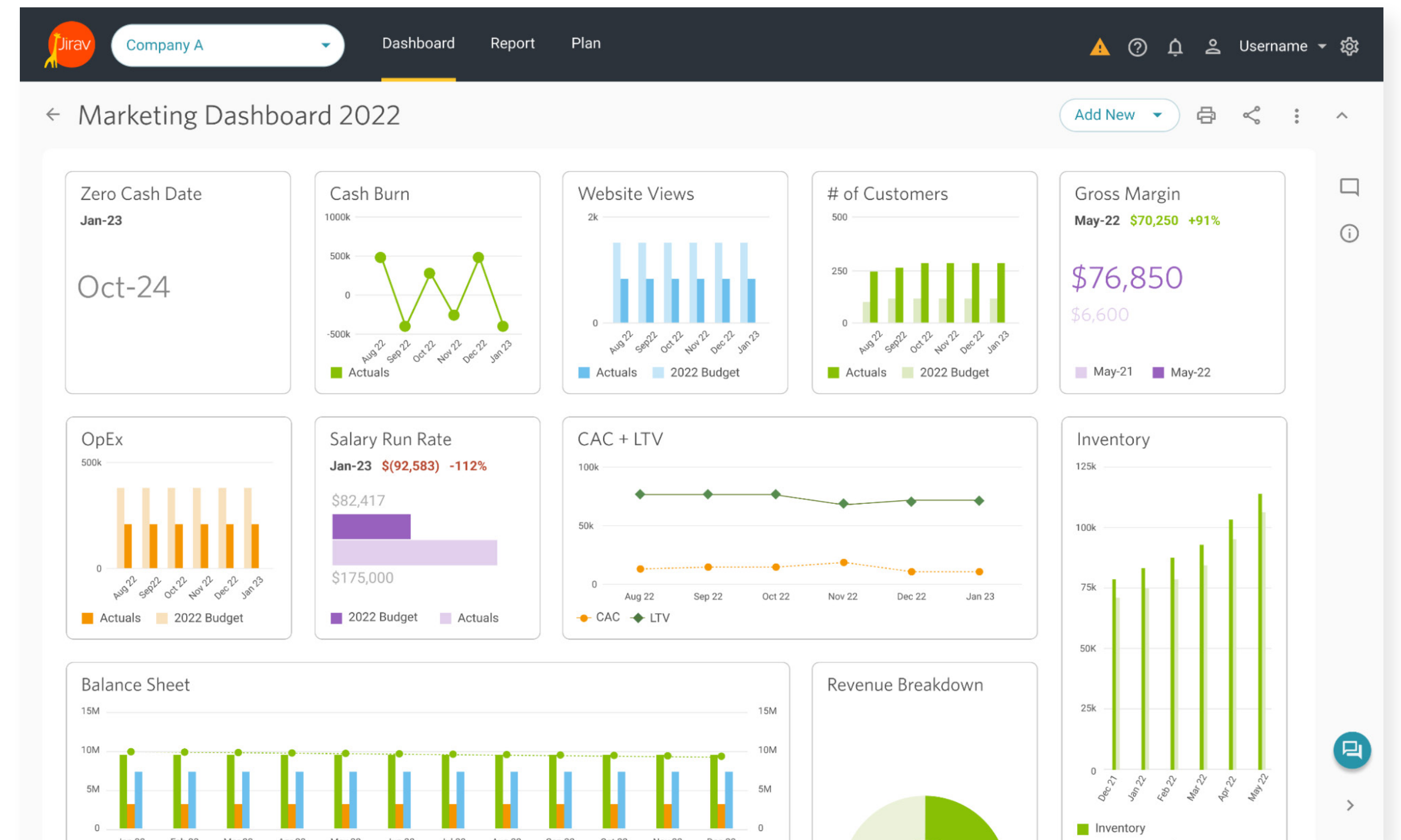
Cons

- Is not compatible with Google Sheets (and Excel compatibility is limited)
- Requires a long onboarding process
- Users cannot keep or enhance current models in Adaptive

7



Jirav is a cloud-based business planning software that promises to help finance and FP&A teams create accurate forecasts, surface sales insights, report on financials, and model future business activities to drive growth.



Jirav: Financial dashboard (Source: [G2](#))

Key features

Dashboard-based UI: Visualize data with customizable dashboards, incorporating both financial and non-financial metrics.

Integrated cash flow forecasting: Forecast runway six, 12, or even 60 months in the future.

Report packages: Automate investor packages and key reports, eliminating the time wasted on spreadsheets.

Driver-based modeling: Create and manage operating plans and budgets faster than ever.

Integrations

Jirav offers a breadth of [integrations](#), including Quickbooks, NetSuite, Sage Intacct, ADP, Paychex, Salesforce, and HubSpot.

Pricing

Jirav offers [three tiers of service](#): Starter, Pro, and Enterprise. The Starter tier (\$10,000/year) works for companies wanting to plan and report performance through the following year. The Pro tier (\$15,000/year) offers expanded features and services for companies to move beyond basic capabilities. Lastly, the Enterprise tier (customized pricing) is a tailored solution for teams with long-range needs and complex model requirements.

Who is it best for?

Jirav was built to get small businesses started with a suite of reliable and modern planning and modeling tools. It can grow with the business, keeping pace with the increasing complexity of growth-minded organizations. Unlike many of FP&A tools, Jirav has a niche for pure accounting firms.

Pros

- Lets you easily share cloud-based dashboards
- Contains pre-built formulas and templates
- Allows you to roll forward forecasts and data without spreadsheets

Cons

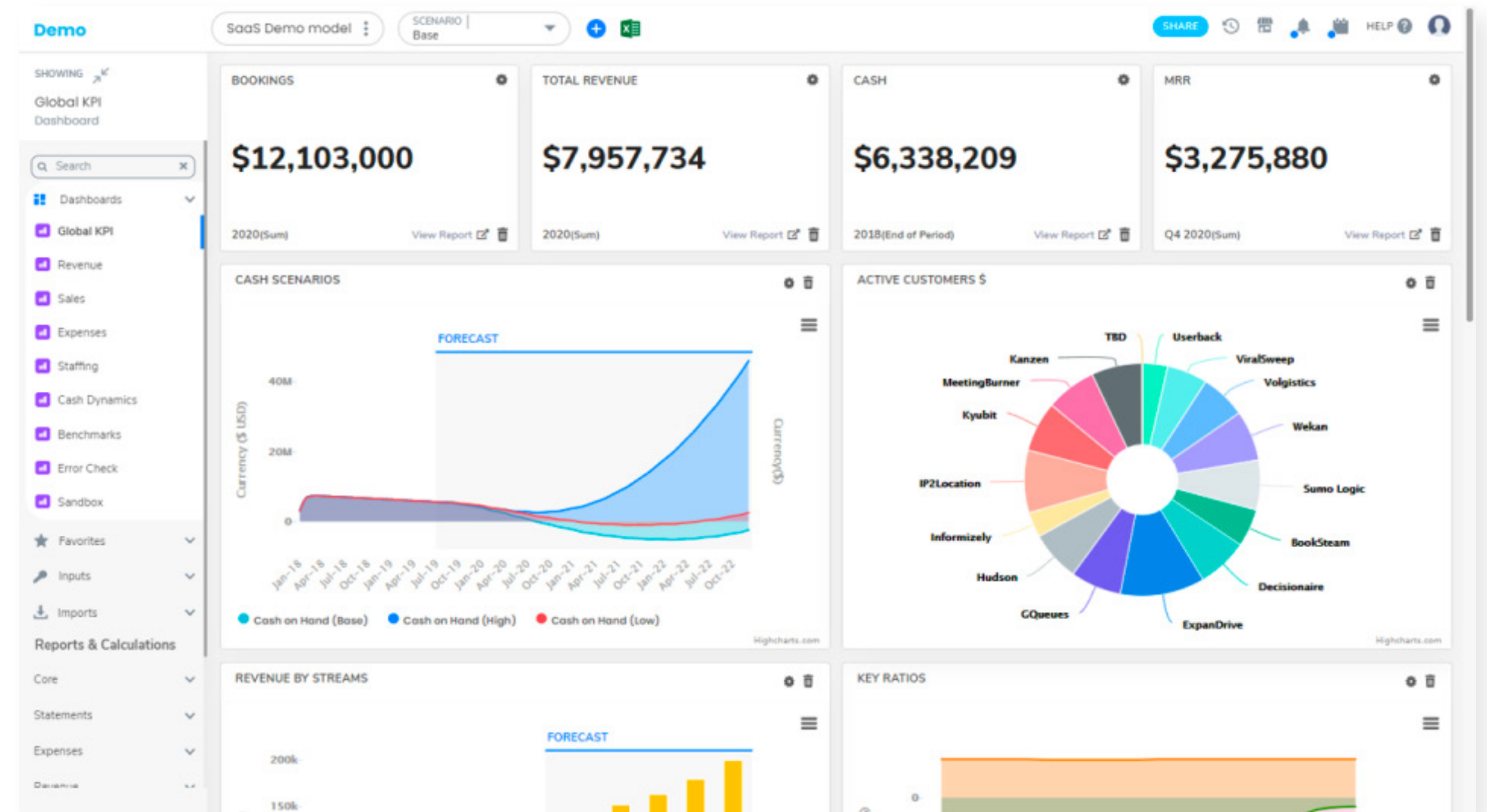
- Has slow processing speeds
- Presents a steep learning curve
- Contains a limited variety of data visualizations

8



OnPlan is an FP&A platform and enterprise performance management solution that helps automate planning processes (like workforce planning) and management reporting for small and midmarket companies.

As the name suggests, OnPlan is an integrated planning solution designed to improve the planning process, whether that's via better financial modeling or better collaborative planning.



Onplan: Data visualizations (Source: [G2](#))

Key features

Customization capabilities: Create custom templates and dashboards tailored to fit your needs.

Audit trail: See who has logged into the system and what changes they've made.

App store: Find apps that can be used directly in OnPlan for all your financial forecasting needs, such as financial statement reporting and revenue forecasting.

Role-based permissions: Bring stakeholders into financial processes so everyone can contribute without oversharing sensitive info.

Integrations

OnPlan integrates with most ERP and accounting software, CRM software, HR and operational systems, ranges of databases, and supporting spreadsheets and CSV files.

Pricing

OnPlan offers three tiers of service: Essentials, Growth, and Growth+. OnPlan does not list pricing details on its website and prefers interested parties inquire directly.

Who is it best for?

OnPlan is best for SMBs looking to automate processes and management reporting.

Pros

- Automates board presentations
- Offers tailored dashboards with user permissions
- Integrates with QuickBooks, Sage, Salesforce, Bamboo HR, and more

Cons

- Presents a steep learning curve
- Users cannot make or update models without OnPlan support
- Integrations with popular data systems can take months

9



OneStream is a financial planning and accounting system that provides CFOs, controllers, and finance teams with an integrated platform for financial consolidation, budgeting, forecasting, and reporting.

It helps manage financial planning processes in one place without switching between multiple platforms and offers a blend of planning, analytics, workflow, and close management capabilities.



OneStream: Client growth KPI dashboard (Source: [OneStream](#))

Key features

BI dashboarding: View and analyze financial data in real-time.

Built-in financial intelligence: Accelerate time to value with a built-in understanding of accounts, currencies, ownership and intercompany activity across financial close and other processes.

Analytic services: Apply financial intelligence to large volumes of operational data to detect trends.

Solution Exchange: Extend your investment in the platform with pre-built business and productivity solutions.

Guided workflows: Focus on data quality and results instead of system mechanics.

Integrations

OneStream allows for direct integration to any open GL/ERP system, including Oracle, SAP, and Microsoft Dynamics. It contains pre-built Integration Connectors with drill-back and drill-through capabilities.

Pricing

Pricing information is not publicly available.

Who is it best for?

Given its comprehensive features and scalability, OneStream is best suited for large enterprises, companies undergoing mergers and acquisitions, and organizations with complex financial reporting needs. While OneStream is a powerful tool, smaller businesses might find it to be excessive or outside their budget range.

Pros

- Includes tools for data transformation, such as mapping, validation, and cleansing
- Supports multiple scenarios and versions of budgets, forecasts, and financial statements
- Allows for new functionality and integrations to be added as needed

Cons

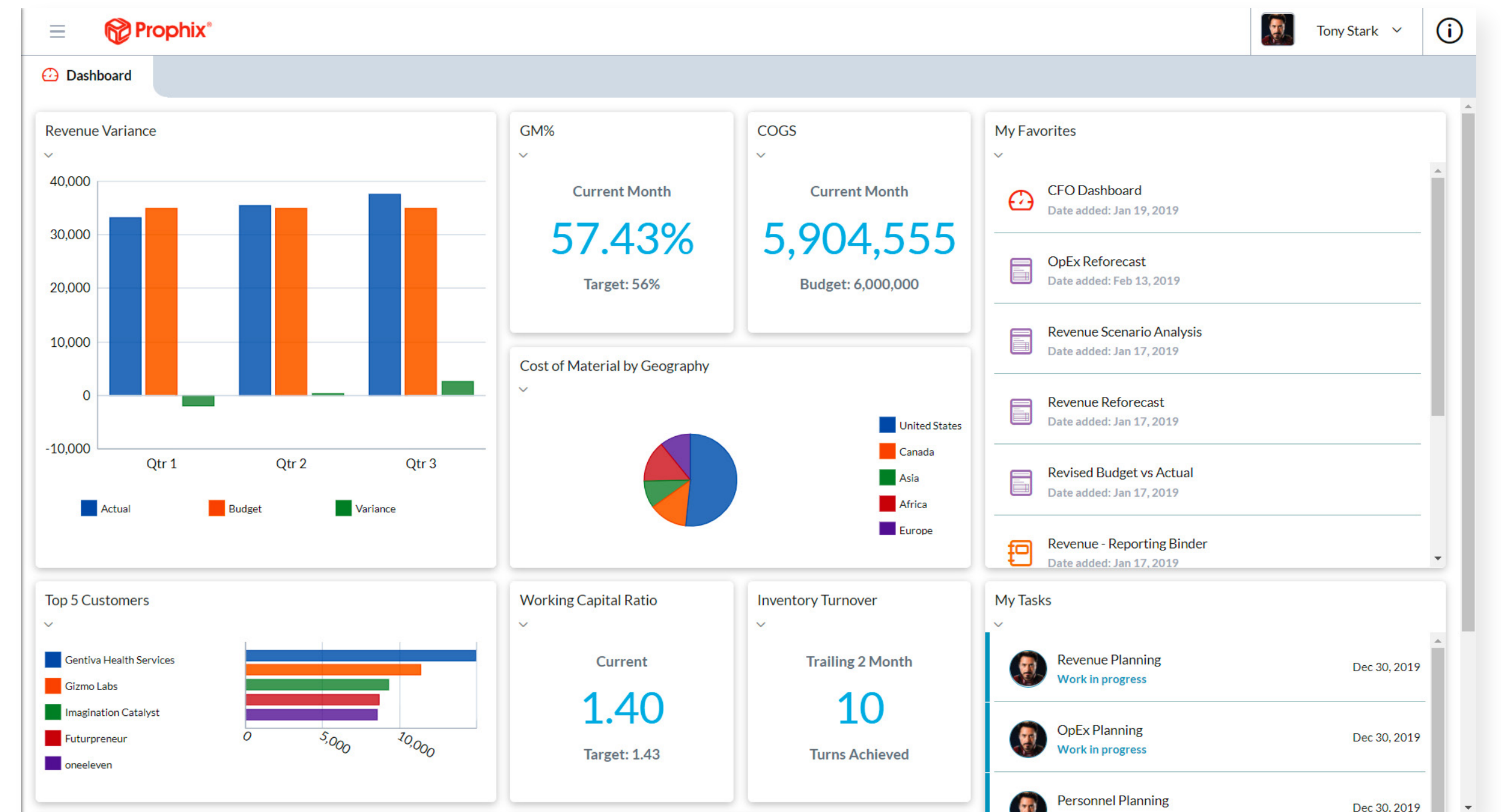
- Implementation often requires the help of external consultants
- Limited ad-hoc reporting capability
- Limited Excel compatibility

10



Prophix is a financial management software that facilitates financial consolidation, budgeting, analysis, planning, and reporting. The software offers a spreadsheet-style interface for analyzing financial data and organizing information.

Prophix allows for easier cash flow management, balance sheets, and income statements, and offers data analysis tools. It also offers forecasting options, what-if analysis, and modules for saving personnel records, such as salary, medical expenses, and tax calculations.



Prophix: Dashboard studio (Source: [G2](#))

Key features

Financial modeling capabilities: Build and analyze financial models to forecast future financial performance and make investment decisions.

Data visualization tools: Create charts, graphs, and other visual representations of financial data.

Workflow and automation: Set up cycles like budgeting, forecasting, and reporting with the necessary dependencies to allow the next step of your process to be started automatically once its predecessors have completed.

Anomaly detection: Quickly discover outliers in close data and reduce financial risk and fraud.

Report Insights: Create meaningful reports and empower stakeholders to self-serve with access to a consistent narrative surrounding your business's most important data.

Integrations

The software is designed to integrate with accounting, ERP, CRM, and HRIS systems.

Pricing

Pricing is not listed on the website.

Who is it best for?

Prophix is best for companies with slow, manual, repeatable FP&A processes that can be easily automated and replicated using the solution's pre-built functionality.



Pros

- Minimizes busy work with automation capabilities
- Eliminates the risks associated with manual, disconnected databases
- Places a strong emphasis on data security

Cons

- Lacks advanced visualizations for management reporting
- Can be slow when handling extensive data sets
- Is more difficult to use for those without an above-average level of technical knowledge

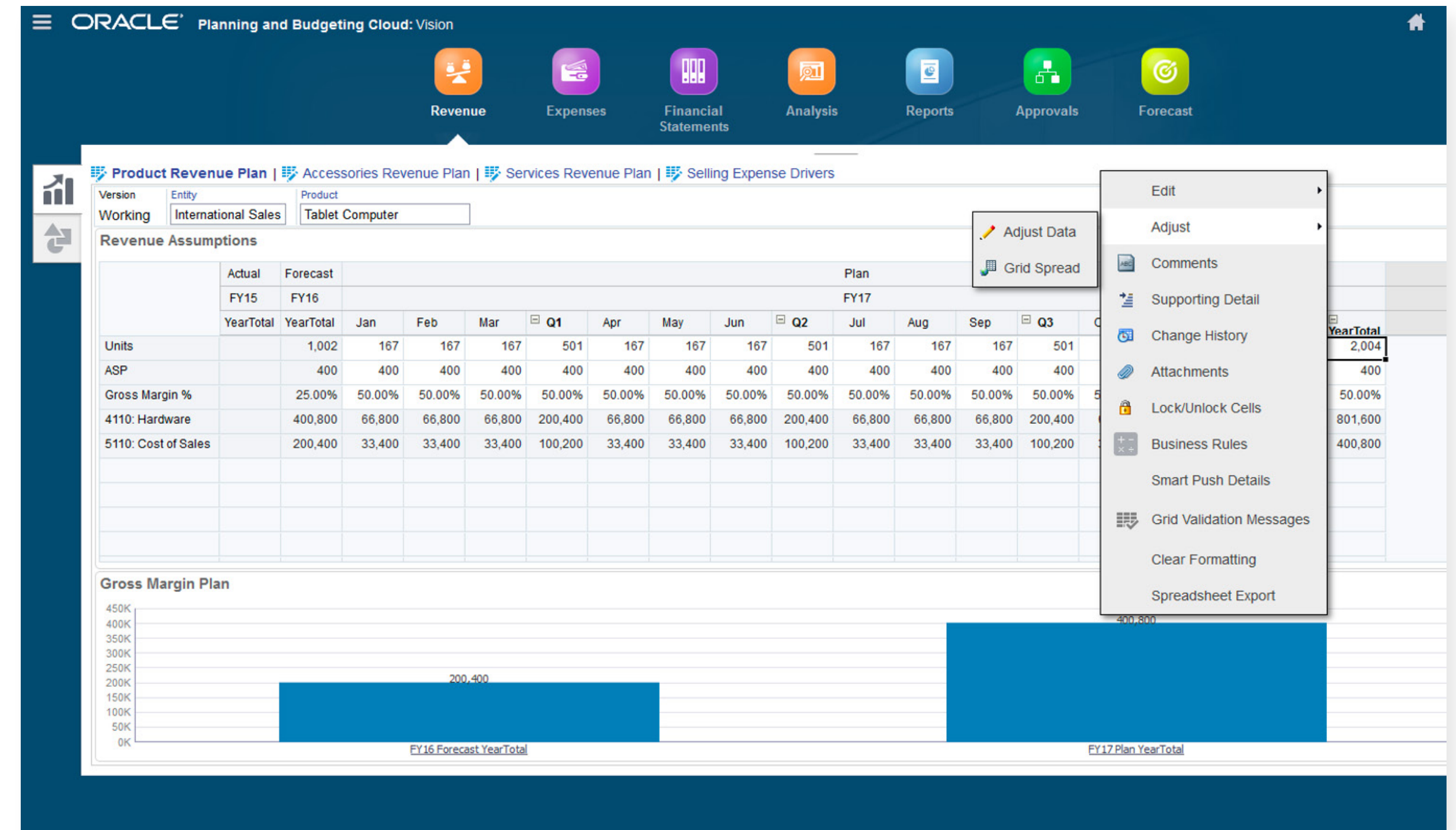


PLANNING AND BUDGETING CLOUD

Oracle Enterprise Planning and Budgeting Cloud Service (PBCS)

empowers operational planners with the flexibility, scalability, and ownership to plan how they want while offering the transparency and control required for corporate finance. This solution combines built-in best practices with high configurability by providing an innovative configuration framework that can be used out-of-the-box or further enriched for your unique requirements.

For finance, Oracle PBCS includes business process frameworks that can be used to address your planning needs: strategic modeling, financials, workforce, projects, and capital. Each can be used entirely or mashed up with configured processes to quickly deliver value to your planning.



Oracle: Cloud overview (Source: [Oracle](#))

Key features

Centralized hub: Manage budgeting, forecasting, data aggregation, and reporting in one place.

Pre-built connectors: Ensure secure access to financial data from multiple sources.

Analytics dashboard: Glean real-time insights into KPIs and other important metrics.

Predictive modeling capabilities: Anticipate future market conditions and plan accordingly.

Integrations

PBCS offers integrations with Microsoft Excel, Word, Outlook, and PowerPoint using the [“Smart View” plugin](#) for planning and financial reports.

Pricing

Pricing tiers and details are not listed on the website.

Who is it best for?

Oracle PBCS is ideal for large enterprises seeking financial and operational planning solutions, which have already invested in Oracle back-office infrastructures.

Pros

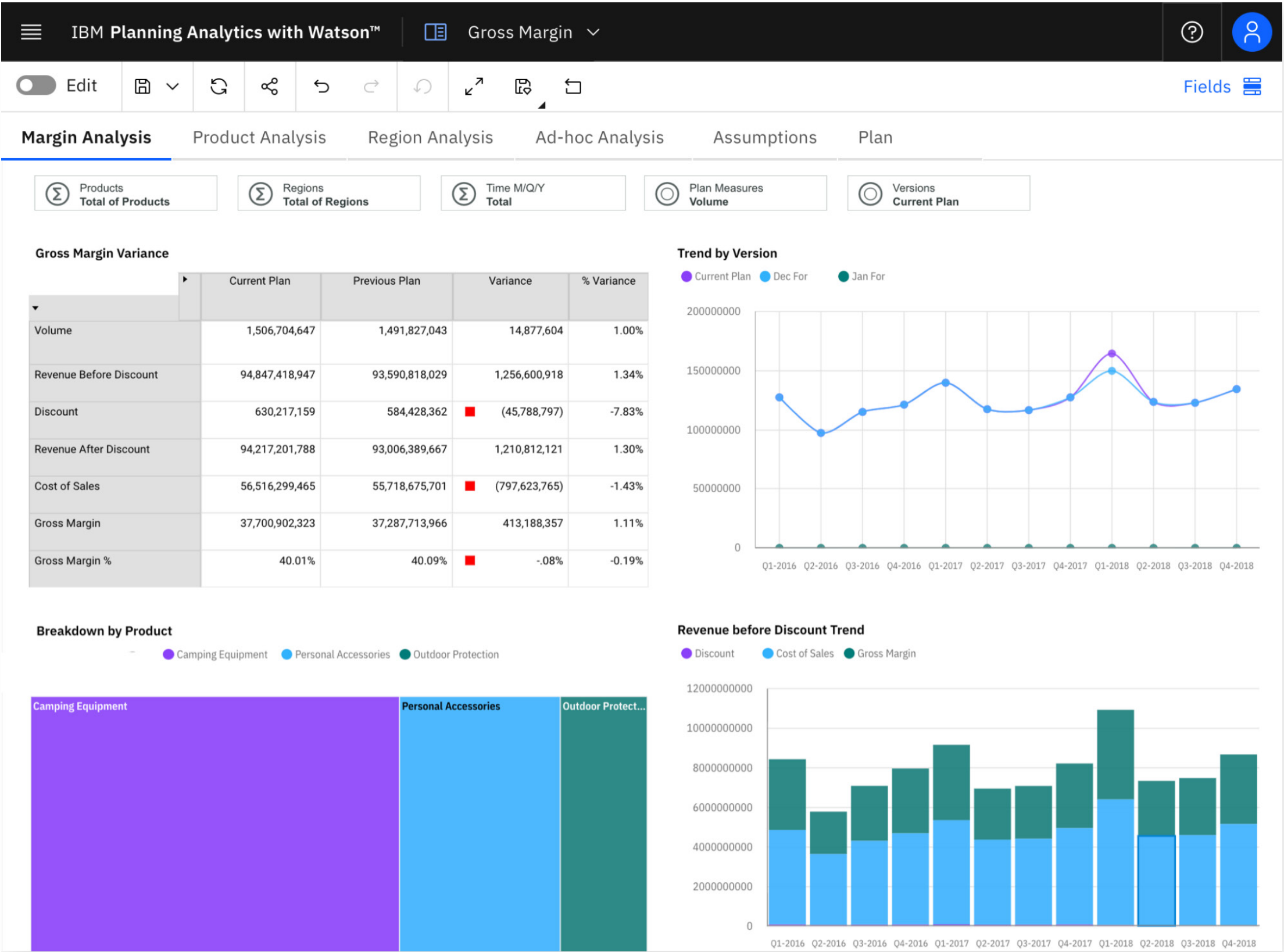
- Smart View capability provides a flexible user interaction for those finance users familiar with Excel
- Enables powerful ad-hoc reporting
- Offers effective dashboard reporting

Cons

- Has unreliable performance in the cloud
- Contains sub-par troubleshooting tools
- Limits integrations and dimensionality



IBM Planning Analytics is a business intelligence and performance management platform that provides analytics, budgeting, forecasting, and financial reporting capabilities. It's built on the IBM Cognos Analytics platform to help organizations improve their financial and operational planning processes.



IBM Planning Analytics: Gross margin planning (Source: G2)

Key features

Multi-dimensional analysis: Explore data from various angles to make strategic decisions based on a comprehensive understanding of your business.

Predictive forecasting: Analyze historical data and identify trends and patterns.

Guided planning: Create customized applications, invite participants, define submission requirements, assign due dates, and easily monitor the progress of plan activities.

Automated visualizations: Design custom dashboards, charts, graphs, and tables to present information in a visually appealing and insightful manner.

Integrations

IBM Planning Analytics offers seamless integrations with various systems and applications, including popular ERP systems like SAP, Oracle, and Microsoft Dynamics, data warehouses, spreadsheets, CRM systems like Salesforce, and reporting and business intelligence tools like IBM Cognos® Analytics or Power BI. It also offers APIs and SDKs, allowing you to develop custom integrations with other applications or build custom solutions on top of the platform.

Pricing

The pricing for IBM Planning Analytics is listed as \$150/user/month (excluding taxes).

Who is it best for?

Given its features and capabilities, IBM Planning Analytics is best suited for medium to large enterprises, organizations that require detailed and multi-dimensional forecasting models, or businesses requiring integration with existing IBM solutions.

Pros

- Enables you to create and test multiple what-if scenarios and hypotheses
- Allows you to design and build multidimensional models to analyze profitability, cash flow, and more
- Contains state-of-the-art algorithms and data visualizations

Cons

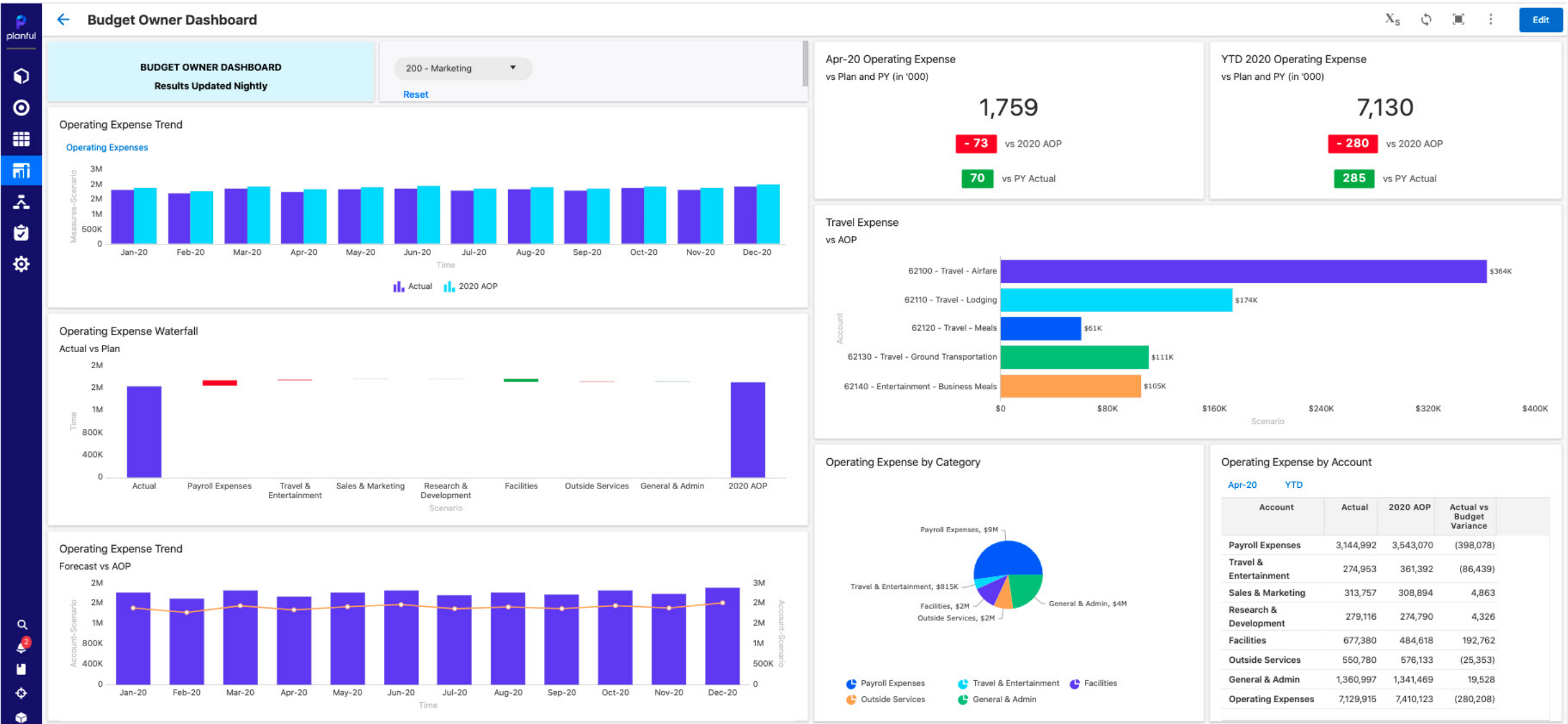
- Has a steep learning curve, especially for new users or people unfamiliar with similar software
- Support for mobile devices is limited
- Users have reported a lack of adequate training and support

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Planful is performance management and financial planning software. It allows users to see performance data in real-time, identify issues and opportunities, and take action to improve performance.

The software delivers insights at scale, automating labor-intensive work and aligning planning processes to help businesses pull in operational data and improve their reporting.



Planful: Budget owner dashboard (Source: [G2](#))

Key features

Automated reporting: Access financial statements, internal reports, and external reports with ease.

Pre-built templates: Streamline and expedite time-consuming FP&A processes.

Managed workflows: Ensure efficient and consistent progression of financial planning tasks.

General ledgers: Track financial transactions and comply with accounting and tax regulations.

Driver-based forecasting: Gain full visibility into cash balances and adjust key drivers to manage your cash position with ease.

Integrations

Planful has pre-built connections to many common data sources and a full set of open-access RESTful APIs, making it easy to get up and running with the platform and move data in or out of the system. Planful allows you to integrate finance, accounting, ERP, CRM, and IT systems, HRIS and ATS, spreadsheets, data warehouses, and BI tools.

Pricing

Planful does not publicly disclose its pricing.

Who is it best for?

Planful is ideal for larger companies with big FP&A teams that want to expand their scope of influence beyond finance.

Pros

- Gives users control of how they administer and manage financial processes
- Emphasizes trust and security
- Provides transparent reporting

Cons

- Collaboration can be complex, as the individual models are fragile and must be updated online
- Provides limited spreadsheet integrations
- Users must rely on consultants to build and maintain models

Chapter 3

Evaluating FP&A software

Given the number of options available, finding the right FP&A software for your business can be overwhelming. It's not just about choosing a tool—it's about finding the right fit that will make your FP&A team scalable and successful. Making an informed choice can save you time, money, and a whole lot of headaches down the line.

*Not sure where to begin?
Let's walk through the evaluation process.*

Understanding your needs: assessing organizational goals

Selecting the best FP&A software starts with understanding your business's financial needs and goals.

Here's how you can figure out what your company needs and ensure the software aligns with these demands:

1. Know your financial ecosystem

Your organization, whether an emerging start-up or a well-established entity, has its own distinct pattern of cash flow, sales cycles, expenditure trends, seasonal financial fluctuations, and other financial activities. Understanding this pattern ensures you choose a software tailored to your specific operational cadence, maximizing its efficiency and relevance.

Ask yourself:

- How often do you want to true up your financials?
- How many subsidiaries do you manage separately?
- In how many currencies does your business operate?
- What does your ideal financial planning process look like?

2. Distinguish short-term vs. long-term goals

It's crucial to differentiate between immediate financial objectives and long-term goals. Are you seeking an FP&A solution to alleviate current pain points, such as manual reporting? Or is the vision more expansive, encompassing a multi-year financial blueprint? Distinguishing between your immediate needs and future ambitions helps in selecting a software that not only addresses current challenges but also aligns with your company's growth trajectory.

Ask yourself:

- How soon are you looking to see improvements or changes after implementing the FP&A solution?
- Are there specific milestones or KPIs that you aim to achieve in the next quarter or year?
- What is the ultimate, long-term financial vision for your organization over the next 5 or 10 years?

3. Foster cross-functional collaboration

Financial decisions often intertwine with other departments' operations. Recognizing this interconnectedness ensures you opt for a software that fosters cross-departmental synergy, resulting in more holistic financial strategies.

Ask yourself:

- Which departments within your organization will most frequently interact with the FP&A software?
- Are there any anticipated cross-departmental projects or initiatives that might necessitate tighter financial collaboration?
- How often do departments like marketing, sales, and operations currently collaborate with finance on budgetary decisions?
- Do you have a standardized process for financial communication and decision-making across departments?

4. Future-proof your investment

The best FP&A software for your organization today should also be an asset for tomorrow. Consider not only your present requirements, but anticipate future needs. Think scalability, adaptability, and the potential for integration with upcoming technologies.

Ask yourself:

- Are there specific technologies or trends you anticipate will impact your industry or business in the near future?
- How often does your organization evaluate and potentially adopt new technological solutions?
- Do you foresee a need for integration with other software solutions or platforms in the next few years?
- What is your plan for training employees on new technologies or software updates to ensure continued efficiency and productivity?

Key considerations for selection

When picking the best FP&A software for your business, you need a clear list of what you're looking for.

Why? Because without specifics, you might end up with software that lacks essential features for your financial planning or doesn't integrate well with your current systems.

Once you've finished assessing your organizational needs and goals, be sure to also consider the following criteria to help you select the right FP&A software:

1. Scalability

Scalability is a fundamental aspect to consider. It's not merely about your organization's current size; the software must be able to grow with your business. This foresight ensures the system remains relevant and useful as your company expands and evolves.

2. Implementation

The speed of getting the software up and running is crucial. Consider how quickly you can achieve value and integrate the software into your operations. It shouldn't just be about installation but also about realizing its benefits in the shortest time possible.

3. Usability

Intuitive software that's easy to navigate can foster higher adoption rates and enable users to leverage its full capabilities. The balance between complexity and user-friendliness must align with the technical skills and needs of your team.

4. Flexibility

The software should be adaptable. It should cater to how you want to run your business rather than locking you into predefined processes and models. Evaluate whether the software can be tailored to fit the unique processes and financial models your business operates with.

Comparison techniques: how to compare different solutions effectively



Now that you understand your company's needs and have a better idea of what you're looking for in an FP&A solution, you're likely to face a brand-new problem: multiple solutions check the boxes on your list of requirements, and you're not sure which one to choose.

So, how can you effectively compare solutions and choose the right fit? Start by following these steps:

1. Test drive with demos

Be sure to request a demo from software providers to get a firsthand feel of its functionalities, beyond what's advertised. It's even better if you can play with the software yourself to make sure you really understand what you are buying!

2. Read client testimonials and reviews

Yes, every software will have its selling points highlighted. But what do real users say? Dive into [client testimonials](#) and user feedback, which can reveal the software's pros, cons, and potential red flags.

3. Consider total cost of ownership

Beyond the upfront price, consider potential costs for additional modules, training, and periodic updates. An affordable initial purchase might become pricey in the long run if not assessed correctly.

4. Assess flexibility and customization

No two businesses are entirely alike. Check if the software allows tweaks that cater to your unique operational nuances.

5. Ask about post-purchase support

After-sales service speaks volumes about a company's commitment to its clients. Investigate their support reputation—can they be counted on when you hit a snag?

6. Investigate security standards

Since financial data is incredibly sensitive, make sure the software adheres to top-tier security standards, keeping your data safe and sound.

7. Consider implementation time

Time is money. Assess how long it takes to get the software up and running, and how this aligns with your timelines.

8. Explore the community and ecosystem

Some FP&A software solutions have communities where users share tips, tricks, and best practices. A vibrant community can be an added bonus, offering peer-to-peer help and insights.

Potential pitfalls: 6 common mistakes to avoid during the evaluation

Even with meticulous planning, there's always room for error during the evaluation phase. Mistakes can delay your finance team's momentum, strain resources, or even compromise the software's long-term utility. By staying alert to these common missteps, you're better equipped to side-step them:

1. Overvaluing popularity

Just because software is trending doesn't mean it's the right fit for you. Assess its relevance to your unique financial ecosystem instead of following the crowd.

2. Sticking too close to comfort

It's easy to lean towards familiar brands or systems. However, new or lesser-known solutions might offer innovative features more in line with your needs.

3. Assuming one-size-fits-all

What works for one organization might not work for another. Tailor your evaluation process to your company's specific short-term and long-term goals.

4. Skipping the test drive

Don't rely solely on demos or sales pitches. Explore trial versions to understand the software's real-world application and user experience. Without trialing the system firsthand, you might miss out on identifying whether it truly aligns with your business needs. This could result in costly mistakes like investing in software that's not user-friendly for your team or doesn't integrate well with existing systems.

5. Setting unrealistic implementation timelines

It's natural to be eager to deploy new software. Still, it's crucial to allocate ample time for training and integration to avoid rushed processes, increased errors, and unmet expectations.

6. Disregarding exit strategies

In the unlikely event that the software doesn't pan out, having a clear understanding of termination terms and data migration is essential to avoid wasted resources on non-transferable customizations, potential contract penalties, and a loss of continuity in business operations.

Chapter 4

Implementing FP&A software

Integrating FP&A software into your existing systems and processes isn't just a technological endeavor; it's a strategic alignment of tools, people, and goals.

Ensuring a seamless transition and continued success requires a careful blend of planning, integration, training, and ongoing maintenance.

Let's dive deeper into each of these components.

Software implementation: key steps and strategies

Not sure where to begin? Here's a step-by-step guide complemented with strategies to ensure a smooth process:

1. Define clear objectives and engage key stakeholders

Begin your journey by visualizing the final destination. Engage in comprehensive discussions with all major stakeholders (e.g., the CFO or financial director, budget and forecasting managers, representatives from sales and operations, IT system administrators, and other department leaders impacted by financial planning). This ensures you pinpoint the primary goals and features you aim to realize through the software.

Whether it's attaining real-time financial insights, [enhancing the accuracy of your forecasts](#), or eliminating tedious manual processes, having a crystal-clear understanding of these objectives will serve as the foundation for your [implementation process](#).

For example, let's say a manufacturing company has been struggling with [month-end close](#) due to manual data entry or inconsistent reporting processes. After discussions with the finance team, IT department, and C-level executives, the company identifies three key objectives for their FP&A software implementation (listed on the right).

By defining these objectives at the onset, the company can ensure that every step of the implementation process aligns with achieving these specific outcomes.

Automation of data entry:

Reduce human errors and speed up the data collection process.

Streamlined reporting:

Generate consistent, error-free monthly reports in a fraction of the current time.

Enhanced forecasting:

Utilize the software's advanced analytics to predict future trends and make data-driven decisions.

2. Plan data integration

Ensuring that data integrates seamlessly with the new software is crucial for its usability. Be sure to assess the data quality, then clean and structure the data to ensure redundancies are removed. The clearer the data, the easier the integration.

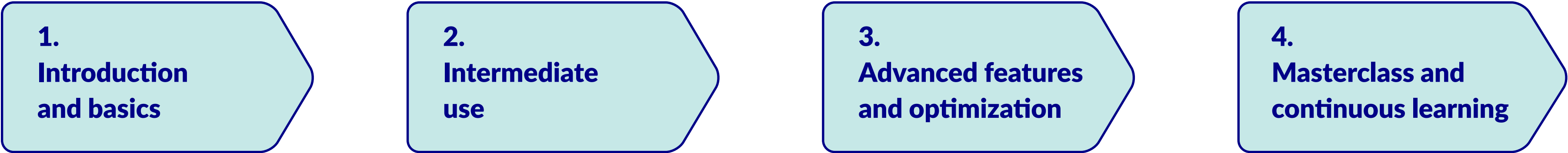
For example, if you have multiple entries for the same clients in your CRM, you should invest time in data deduplication and validation to maintain data integrity before integration.

Vendors who have an easier or harder time in this area have been identified earlier in this guide.

3. Schedule regular training sessions

To ensure efficiency, users must be adept at harnessing the new software's capabilities. Organize a tiered training approach, beginning with basic introductory sessions and gradually moving to advanced training as the users become familiar with the tool.

In its simplest form, a tiered training approach may look something like this:



Initial sessions may cover topics like dashboard navigation and basic report generation, while subsequent sessions could delve into integration with other platforms.



4. Assess software through testing

Before rolling out FP&A software, a thorough testing process is essential. Be sure to test the software's core features, pinpointing any immediate concerns. If your chosen software needs to interact with other systems in your tech stack, you may also want to consider integration testing.

Maintain a continuous feedback loop with the software's support or development team to ensure any issues are resolved quickly. Also, be sure to document all tests to not only streamline the current testing phase, but provide a useful reference for future software upgrades or adjustments.

5. Monitor and gather feedback

Continuous improvement is the key. Once the software is live, periodically seek feedback to understand its real-time impact. Is your organization able to generate robust, insightful reporting in a shorter time after the books are closed? Does the software generate new insights faster than your former, more-manual processes? Does the new software make budgeting and forecasting more efficient?

6. Review and adjust

Businesses evolve, and so do their needs. Periodic reviews ensure that the FP&A software remains aligned with the organization's objectives. Schedule regular check-ins, possibly every quarter, to ensure the software still serves the business's needs and adjust accordingly.



Chapter 5

Optimizing FP&A performance

When it comes to finance, efficiency, accuracy, and strategic insights are more than just desirable—they're essential. FP&A software offers advanced functionalities that can streamline your work.

Let's explore some of the more advanced features of FP&A software and how you can use them to boost performance.

Take analysis to the next level

FP&A software is equipped with a range of sophisticated features designed to provide businesses with deeper insights and analytical prowess.

Here's a deeper dive into these capabilities and how you can harness their full potential:



Customized dashboards and reports

Dashboards and reports in advanced FP&A software are no longer rigid templates. They can be molded to fit the unique requirements of each business.

Suppose you run a retail chain. You could design a dashboard that integrates real-time sales data, inventory levels, and customer feedback. By combining these data streams, the dashboard can immediately highlight a popular product that's running low on stock, enabling swift inventory decisions.

Be sure to regularly review and adjust your dashboard to reflect changing business priorities. Also, encourage feedback from frequent users to continually refine the dashboard's utility.



Scenario analysis

Scenario analysis tools allow businesses to model different financial situations, giving a clearer picture of potential risks and rewards.

Imagine an automotive manufacturer is considering launching a new vehicle model. Using scenario analysis, they could model outcomes based on different pricing strategies, marketing budgets, or even broader economic factors like a potential recession. This analysis can provide a range of potential profits and highlight areas of risk.

When using scenario analysis, it's beneficial to not just focus on the most likely scenarios. Occasionally modeling extreme or unlikely situations (both positive and negative) can provide unexpected insights and better prepare the business for a range of possibilities.

Automation and efficiency: how to automate routine tasks

Time is money, especially in the world of finance. Automation within FP&A software can save both.

Here's a closer look at how to effectively automate routine tasks:

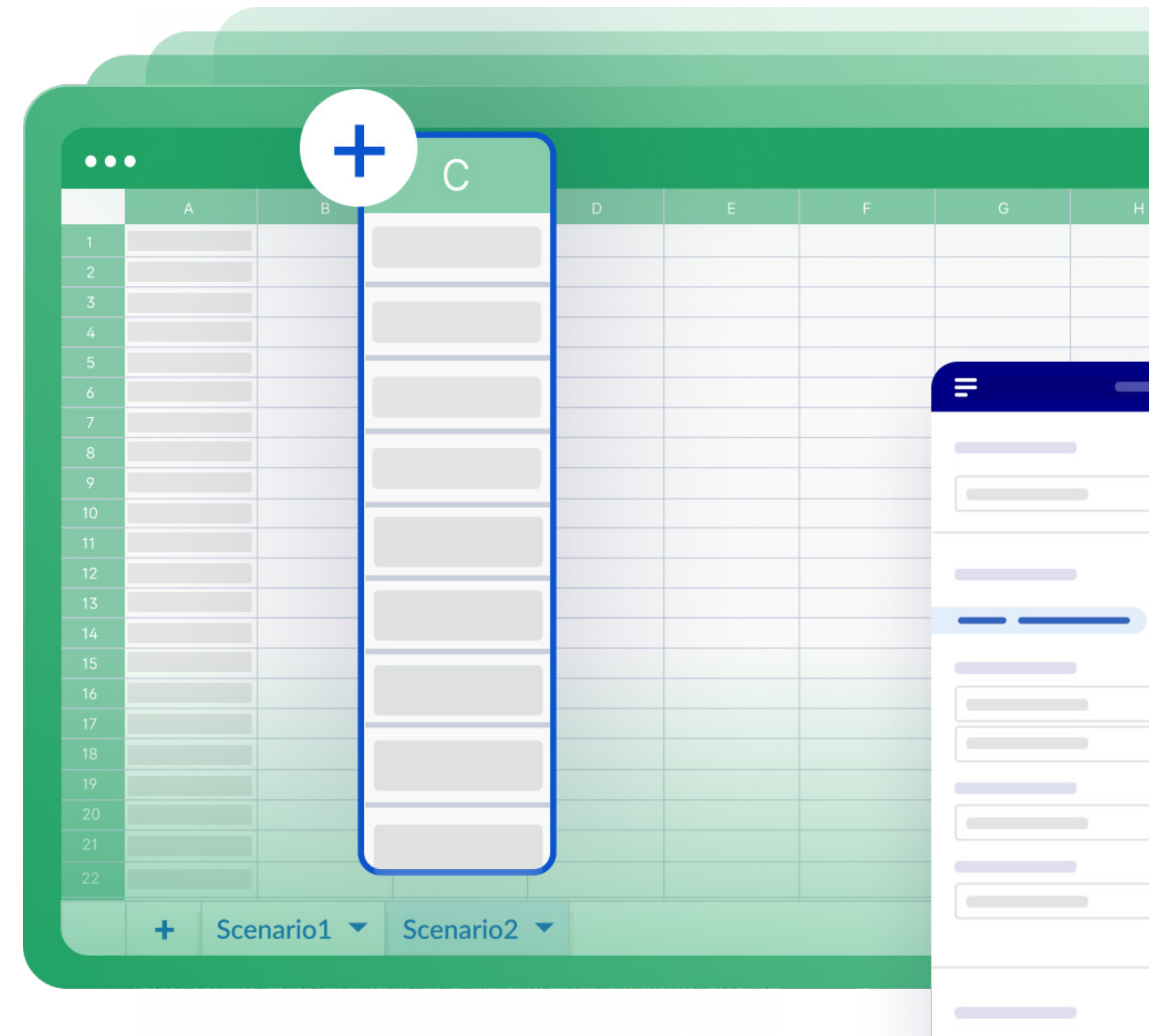


1. Automate data entry and collection

One of the most time-consuming tasks in FP&A is gathering data from various sources. FP&A tools can automatically fetch and integrate data from other software or databases, thus ensuring up-to-date information is always available without manual entry.

For example, a multinational company may have multiple sales platforms across different countries. Instead of having teams manually input sales data into the FP&A software, automation rules can be set to pull this data daily from each platform, ensuring consistent and timely data aggregation.

Ensure source data is formatted correctly to reduce discrepancies. Regularly review the automation rules to account for any changes in source databases or platforms.





2. Schedule regular reports

Financial teams often produce the same set of reports on a regular basis. Instead of generating these manually, you can program your FP&A software to automatically generate and distribute these reports at specified intervals.

For example, a finance manager might need a cash flow statement at the end of every week. Instead of creating this manually, the software can be scheduled to produce the report every Friday morning, sending it directly to the manager's email.

Periodically review the recipients of scheduled reports to ensure the right stakeholders are getting the information. Also, review the templates to ensure they still meet the business's evolving needs.



3. Streamline approval workflows

Approval processes, especially in larger organizations, can become bogged down with multiple steps and stakeholders. Workflow automation within FP&A software can help direct approval requests to the right people in the correct sequence, speeding up decisions.

Ensure that the workflow reflects the actual decision-making hierarchy in the organization. Regularly revisit and adjust the workflow, especially after organizational changes or role shifts.

Data accuracy: tips for maintaining data integrity

Reliable financial planning and analysis depend on the accuracy and trustworthiness of your data. Incorrect data can mislead decision-making, posing significant risks to an organization.

Consider these [strategies to ensure data integrity](#) within your FP&A software:

1. Regular data audits

Periodically review and verify the data within your FP&A software to identify inconsistencies or discrepancies. Use built-in audit tools, if available, or consider engaging third-party services for an in-depth review. Consider scheduling these audits monthly or quarterly.

2. Validation rules

Implement rules that automatically check data for anomalies or errors upon entry. For instance, if certain financial values should always be positive, design rules to flag and review any negative entries.

3. Backup systems

It's crucial to back up your data routinely, ensuring that if issues arise, you can restore a previous, accurate version. Opt for automated backups during off-peak hours to minimize disruption and ensure you always have an up-to-date restore point.

4. Access controls

By controlling and limiting who can input or modify data, you safeguard against unintentional errors. Assign roles with specific permissions: for example, only senior staff might have editing rights, whereas junior staff can only view data.

5. Training and education

Mistakes often arise from human error. [Ensure everyone using the software understands it well](#). Host regular training sessions, especially following software updates or changes in data-entry procedures. But don't focus solely on the software itself; use this time to ensure your teams understand data governance processes and procedures.

6. Implement data governance

A [data governance](#) framework clarifies responsibilities around data assets. Consider setting up a committee to periodically review data quality, policies, and uphold standards.

By sticking to these strategies, you can foster a data environment that's both accurate and reliable.
This will help you make better financial decisions based on clear and correct information.

Finding the right fit

From economic challenges and rapid technological changes to increased expectations for real-time data analysis and strategic insights, the demands on today's finance teams are greater than ever before.

Luckily, the right FP&A software can be an indispensable ally in keeping up with these demands. By following the steps and best practices laid out in this guide, you're positioning your organization for a seamless FP&A software adoption journey, and ultimately, long-term business success.

If you're still not sure which solution is best for your business after reading this guide, our team would love to chat with you about how Cube can help you reach your goals. To learn more about Cube's features and why it may be the right fit for your business, request a free demo today.

*Learn how Cube can help you
level up your FP&A function*

Get a free demo



Cube is the first spreadsheet-native FP&A platform that focuses on meeting strategic finance teams where they already live and enhancing the workflows they use everyday. By pairing the ease and familiarity of Excel & Google Sheets with the power and control of a purpose-built FP&A platform, Cube helps companies of all sizes plan and analyze for the unexpected and stay one step ahead.

To learn more, visit cubesoftware.com and connect with us on LinkedIn and Twitter.

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