



# Buyers Guide for Budgeting and Planning Solutions

Performance Management Buyers Guide Series



**2022 - 2023 Edition**



## Buyers Guide for Budgeting and Planning Solutions

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## Overview

*The BPM Partners Performance Management Buyers Guide Series is designed to provide an unbiased and up to date view of the latest trends, developments, requirements, best practices, and vendor options in the world of business performance management. The information provided is intended to enable companies to have meaningful and informed discussions as they plan their performance management projects.*

## Budgeting and Planning Solutions

Budgeting and planning solutions are a key component of performance management systems (BPM, CPM, EPM, FP&A Systems, Extended P&A Systems). The budgeting and planning landscape has changed significantly in the last few years. Customer use cases have evolved as the turbulent pandemic economy required companies to rethink their plans and be prepared to continuously monitor and react to a rapidly changing business environment. During this same period many organizations also initiated Finance Transformation projects which encompass many systems and processes, often with performance management systems at the center. Financial planning and analysis itself has grown into extended planning and analysis. At the same time, vendors have been updating their system capabilities and technologies: moving to the cloud, enhancing scalability, complementing their financial capabilities with operational capabilities, and leveraging artificial intelligence where it made sense.

As demand increased for budgeting and planning systems, interest from investors heated up. Billions of dollars of investment flowed into the space, allowing many vendors to accelerate their development, expand globally, and in some cases acquire smaller vendors. Sensing opportunity, a sizeable number of new vendors introduced their own budgeting and forecasting solutions. Some of these vendors were brand new, while others repositioned and rebranded themselves away from just focusing on financial reporting or business intelligence tools.

The result of all this activity is a vibrant and diverse marketplace of budgeting and planning solutions. There are probably more viable options to choose from today than at any point in the recent past. That is why it is more important than ever to gather detailed requirements from your team, educate yourself on what is possible today, thoroughly research the wide range of available options, and follow a proven methodology to evaluate and select the best solution for your unique needs. This guide is a good place to start.

## Requirements



### Budgeting, Planning & Forecasting

- A budgeting process that takes too much time and effort for too little return
- Not enough end-user participation resulting in limited buy-in
- The need to increase re-forecast frequency and accuracy

*Most organizations know why they need a new budgeting and planning system, and its usually because they are facing one or more of the challenges highlighted in this graphic. Often it is their existing systems that have caused or exacerbated these issues in the first place. Maybe they are trying to use standalone spreadsheets as a budgeting 'system', or still relying on a legacy performance management system that is difficult to use, or trying to stretch their existing ERP, BI, or reporting solutions to take on budgeting. Once they recognize the need, the challenge becomes trying to define exactly what they require from a new solution. Requirements need to be spelled out with an adequate level of detail to enable the successful identification and evaluation of solutions.*

## Budgeting and Planning Requirements

To help you begin thinking about your own requirements, on the next few pages we will share data from your peers, collected as part of the most recent BPM Pulse Research Study. We will examine their challenges, as well as what they prioritized during their own search for a new budgeting and planning solution. Below is a demographic profile highlighting the largest respondent groups.

### Responses

**318**

### Company Size

Small  
**14%**

Midmarket  
**52%**

Large/Enterprise  
**34%**

### Industries

Manufacturing, professional services, financial services, not for profit, retail, technology, construction, services

### Geography

North America  
**69%**

Europe  
**24%**

Asia/Australia/NZ  
**7%**

### Business Area

Finance/Accounting  
**62%**

Senior Executive  
**15%**

IT  
**11%**

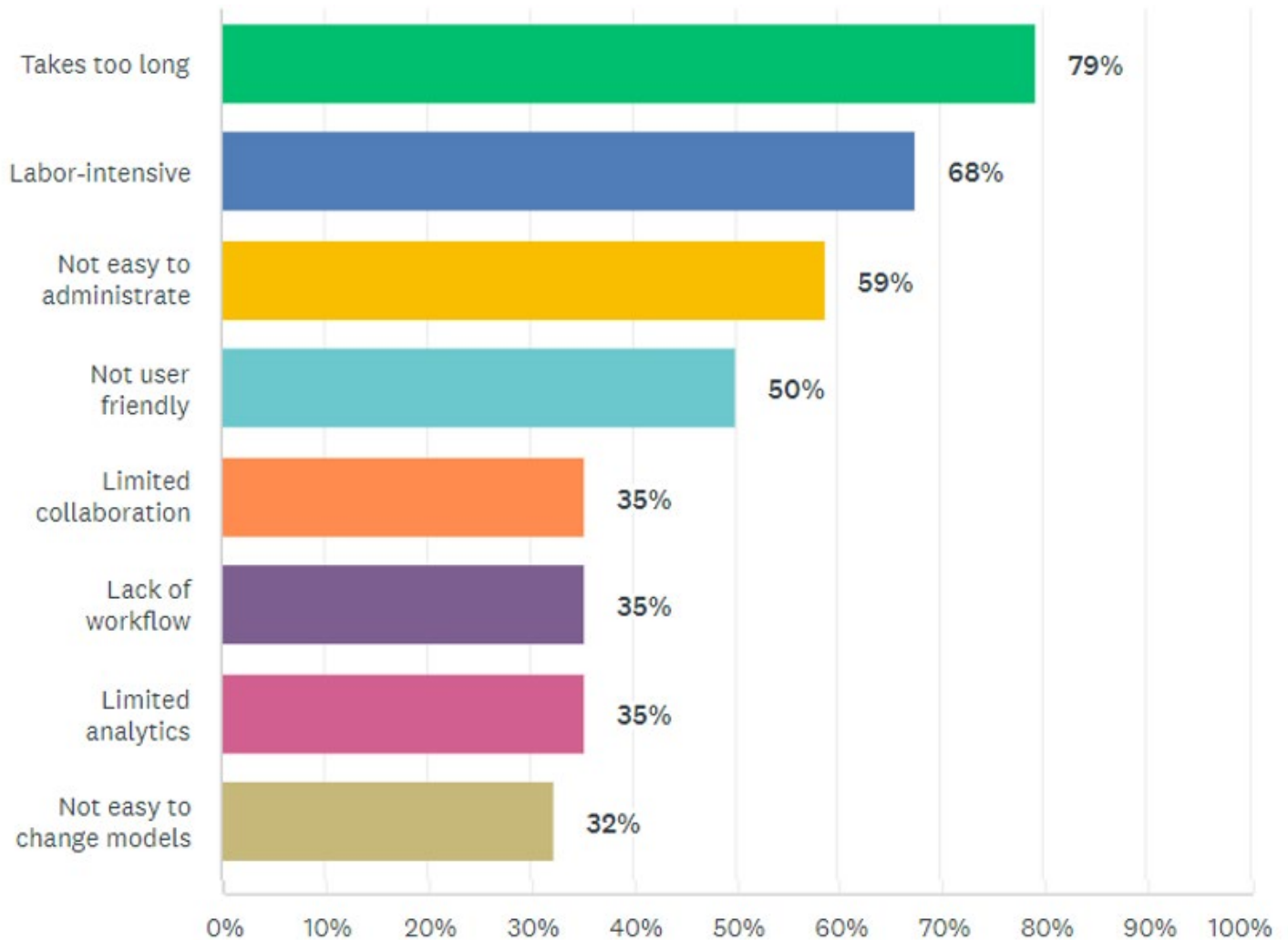
Performance Management  
Research Study Results

BPM PULSE 2022



Date: April/May 2022

## Budgeting and Planning Challenges



*Source: BPM Partners 2022 BPM Pulse Survey*

Survey participants who said they were dissatisfied with their current budgeting/planning processes and systems were asked to identify their main issues. While the content of this list has looked much the same every year we have run this survey, this year the fact that the process takes too long has jumped to the top of the list. This is indicative of the fact that many companies today need to reduce cycle times to enable them to be in a position to respond more quickly to rapidly changing market conditions. The good news is that the number of companies that are dissatisfied has steadily decreased. However, this has created a growing gap between the companies that are still feeling these pains (typically companies relying solely on spreadsheets or a collection of legacy systems), and the companies that have done something about it. Many companies today are automating and streamlining their processes, reducing cycle times, and leaving more time for reporting and analysis, with this transition accelerated by the current economic environment. If the challenges on this list seem all too familiar it is a good indication that it may be time to select a new budgeting and planning solution.



## Key Features of a Budgeting and Planning Solution



*Source: BPM Partners 2022 BPM Pulse Survey*

Respondents were asked to rate a list of features on a 1 - 5 importance scale, with 5 being most important for a new budgeting and planning solution. This graph displays the highest rated items (4 and above). Ease of use and performance and scalability once again top the list, and Finance ownership (Finance self-sufficiency) is not far behind. This is very important to note: the actual functionality is less important than the system being intuitive, responsive, and not dependent on IT. Another noteworthy item is the last on this chart, but still rated 4.12 out of 5: budgeting and planning needs to be part of a broader performance management solution that will typically include consolidation and close, financial reporting and analytics, performance dashboards, and operational components such as workforce planning and sales performance management.

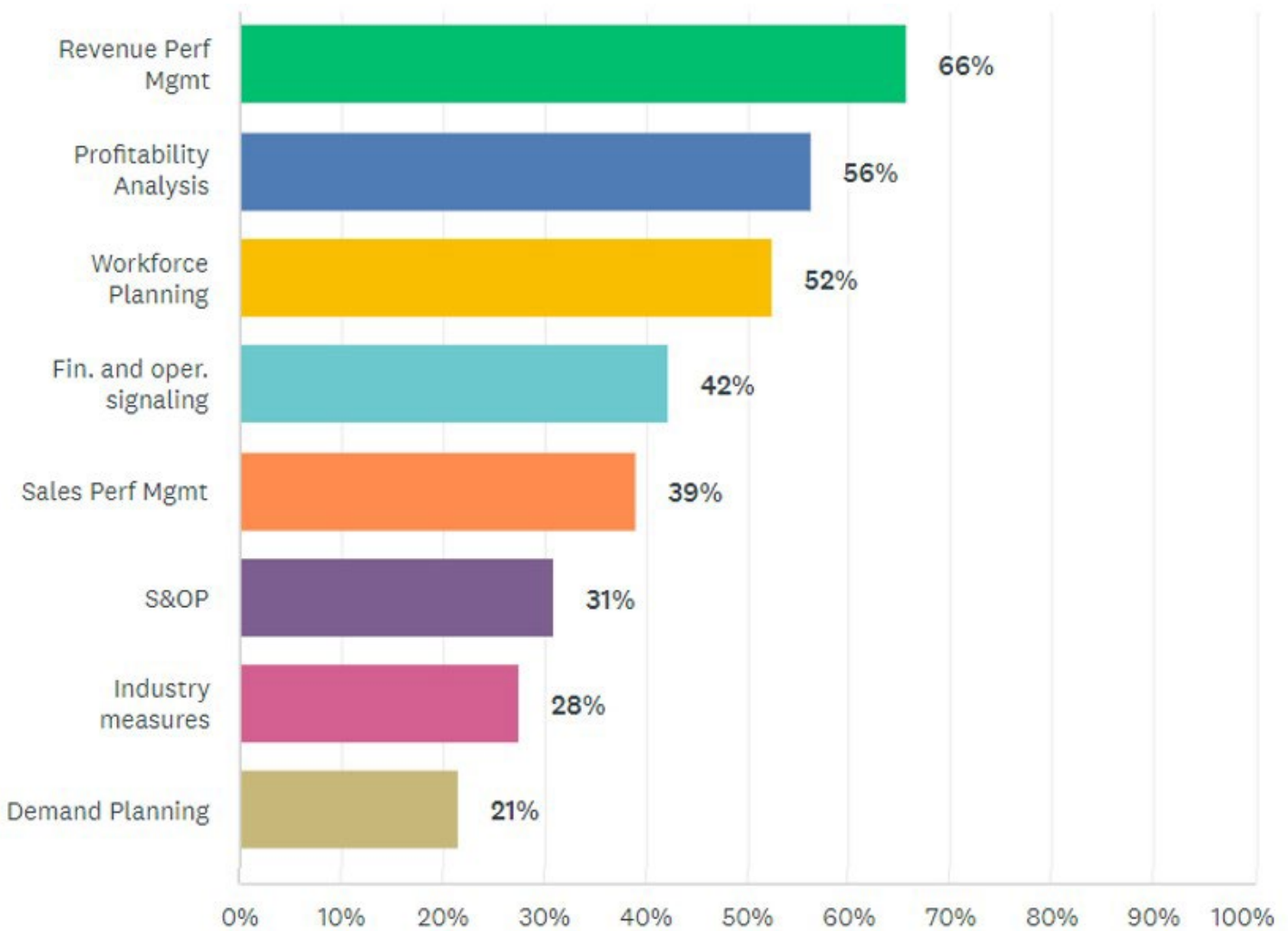
## Key Features of a Budgeting and Planning Solution pt. II



**Source: BPM Partners 2022 BPM Pulse Survey**

As we delve deeper into the list of top requested features we see two complementary trends: the focus on extended planning & analysis, and the need for capabilities to support agile and responsive decision-making in a challenging environment. Integration of financial/operational models and planning is necessary to extend the principles of financial planning and analysis company-wide. More specifically, workforce planning, sales planning, and revenue planning are key elements of operational planning that are even more important in today's economy. This extension into operations will bring on more users which necessitates facilitated collaboration, as does bottom up planning which provides a more accurate frontline view of the business. Scenario modeling, cash forecasting, and profitability analysis (supported by allocations) will continue to grow in importance as organizations remain challenged by economic uncertainty.

## Operational Planning Focus Areas

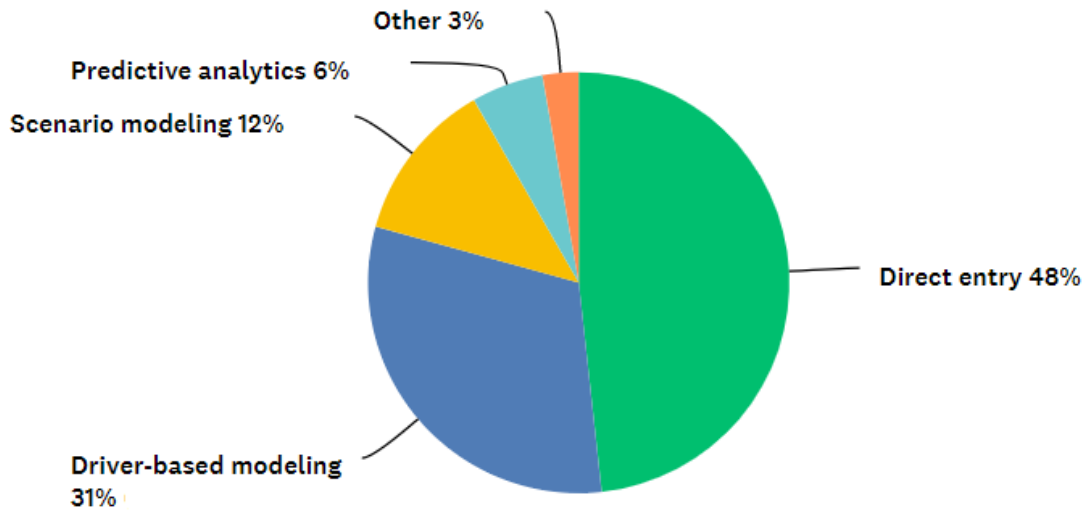


*Source: BPM Partners 2022 BPM Pulse Survey*

Sales performance management has been at or near the top of this list for many years, but now there are higher priorities. Revenue performance management and profitability analysis are the new top areas of focus, which makes sense as companies try to rebuild profitable revenue streams. They are also trying to make sure they have the right resources in place as they plan to grow, which is what workforce planning enables them to do (which is different from expense-focused salary planning). Financial/operational signaling joined the list for the first time last year and continues to make a strong showing. It allows companies to track leading indicators in a manner that allows enough time to react before a potential issue can seriously impact the bottom line. Additional areas of focus such as demand planning and supply chain planning (not included in this chart) vary in importance based on industry segment. Not shown on this chart is the fact that only 2% of organizations say they are not focused on any operational areas at this time, which indicates that the bulk of companies are currently engaged in some form of extended planning & analysis. Vendor solutions for operational planning fall into three main categories: flexible platforms that provide the building blocks to create your own solution, pre-configured solutions and/or product modules usually for an additional fee, or a marketplace with downloadable applications.



## Forecasting Methodology and Accuracy

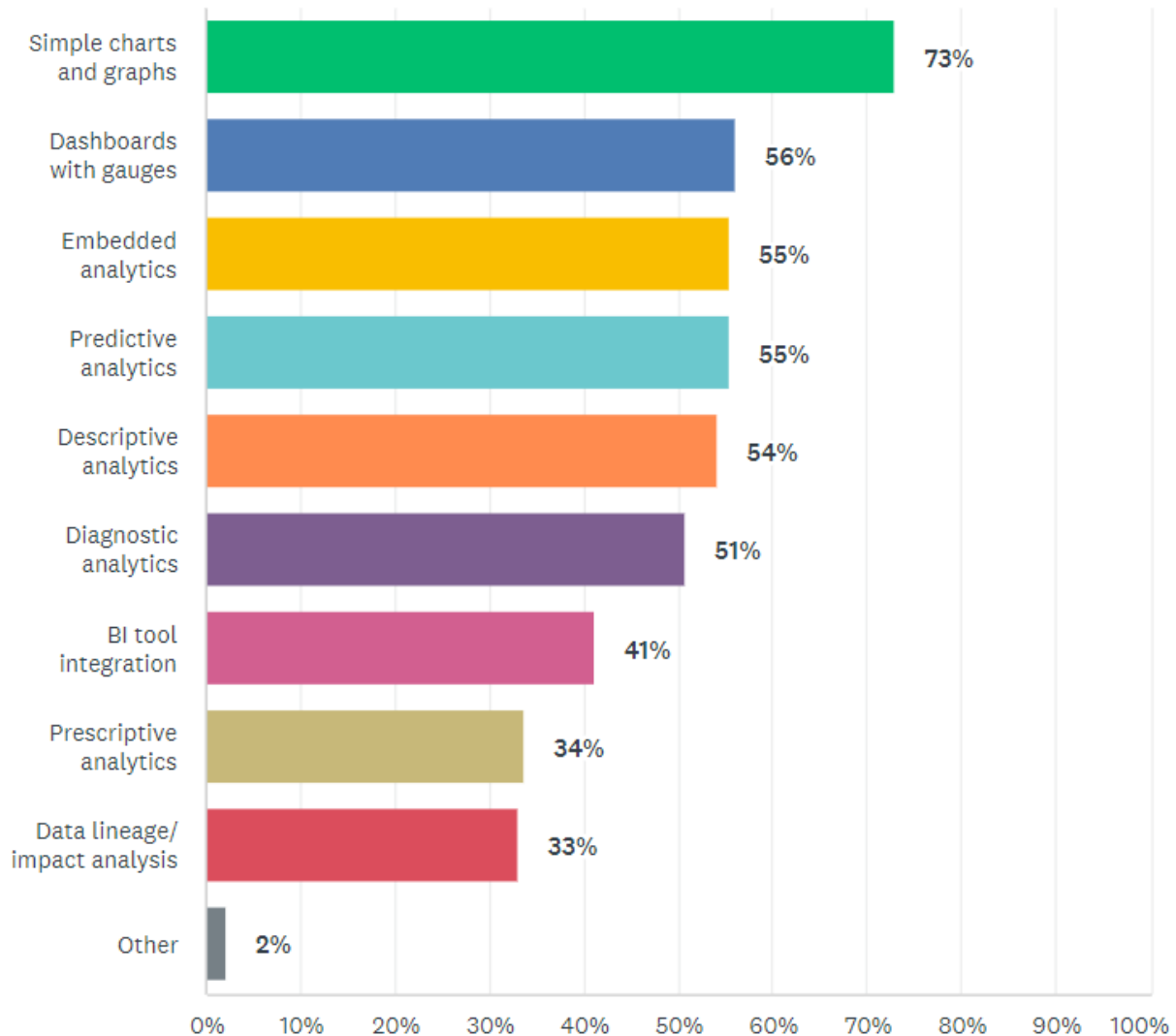


| Method                | Accuracy (out of 100) |
|-----------------------|-----------------------|
| Direct Entry          | 68                    |
| Driver-based Modeling | 74                    |
| Scenario Modeling     | 76                    |
| Predictive Analytics  | 78                    |

**Source: BPM Partners 2022 BPM Pulse Survey**

Respondents were asked to select the primary means by which they created their forecasts. In a separate question later in the survey they were asked how accurate their forecasts were and the table above shows the results when correlating the responses to both questions. Two things are clear: direct entry remains the most popular method to create a forecast, and it is also the least accurate. So why do people stick with the direct entry approach? Probably first and foremost because that is what they are most comfortable with. For others though it may come down to systems (or lack thereof) that make it too difficult to create models or leverage AI. It is interesting to note that accuracy increases as you progress to each of the next most popular methodologies in order. The popularity pie chart also represents the adoption curve we are seeing: from direct to driver-based to scenario to predictive. In today’s challenging economy there is an acceleration of movement down this path as each step improves the ability to quickly react to rapidly changing market conditions while also enhancing accuracy. To support this requirement for enhanced forecasting vendors have been focused on making their modeling capabilities easier to use while also adding machine learning and deep learning capabilities to their existing predictive forecasting statistical models.

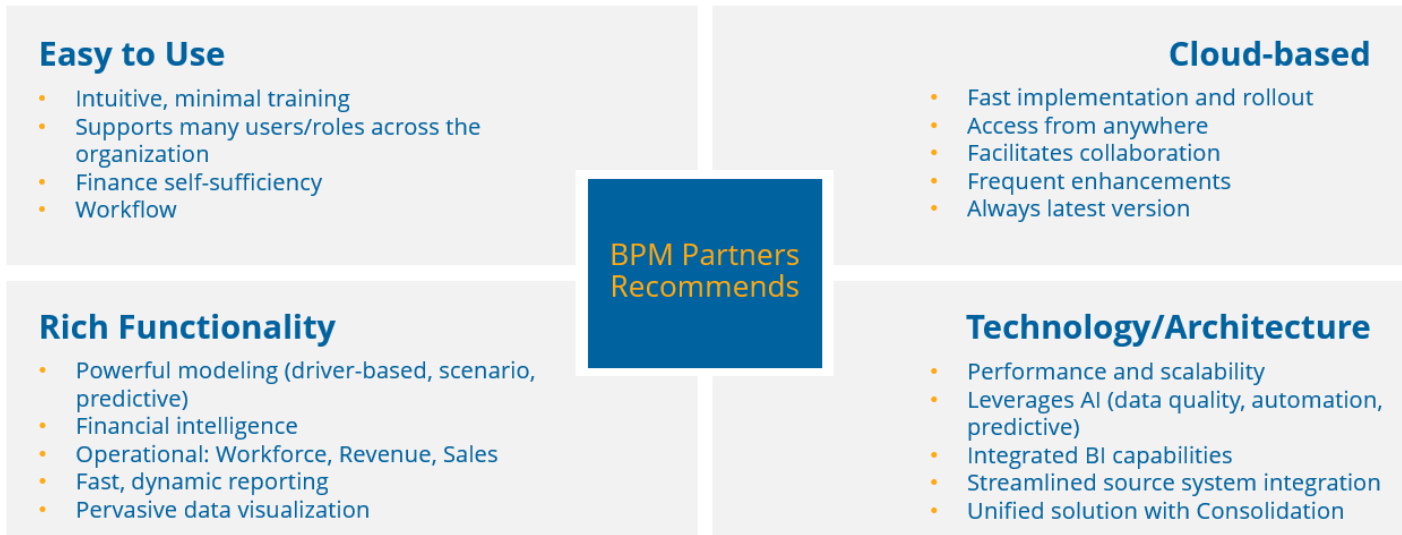
## Important Analytics Capabilities



*Source: BPM Partners 2022 BPM Pulse Survey*

For FP&A groups the analysis part of the process is key, that is where they hope to spend the bulk of their time. In the survey we asked which analytics capabilities were most important to support them in this effort. This question also sheds light on what the term ‘analytics’ means to the respondents. We have found in practice that the meaning varies widely based on the user or vendor you happen to be speaking with. Most popular today are simple charts and graphs. Next in line is a dashboard. Hopefully a performance dashboard, which is a dashboard populated with key performance indicators or key results (a scorecard). In terms of actual analytics, the most important today are predictive analytics (trying to determine future outcomes and their probabilities) and descriptive analytics (trying to understand what happened), followed closely by diagnostic analytics (trying to understand what caused something to happen), with prescriptive analytics (suggested actions to optimize future outcomes) further down the list. A key item to note on this list is BI (business intelligence) tool integration. Some vendors supply their own BI capabilities, while others integrate with selected third-party tools, and still others do both.

## General Budgeting and Planning Solution Requirements



*While your detailed list of requirements should focus on your unique business needs, this chart defines a recommended set of capabilities that any Budgeting and Planning solution you evaluate should have.*

**Easy to Use:** What does that actually mean in terms of product capabilities? Some companies believe familiarity equates to ease of use, so using a spreadsheet interface would be viewed as easy since many employees are already comfortable working in that environment. Another way to think about ease of use is to ask yourself this question – will the team be able to pick up this product and start using it without any special training or user manuals? Finance self-sufficiency means that most tasks could be handled by the business users themselves, but not all tasks. Connecting new source systems for example will almost certainly require IT involvement, as it should. Workflow enables everyone to know where they are in the process and who is responsible for the next step.

**Rich Functionality:** The solution you select today must be able to support complex modeling, leverage financial intelligence (understanding income/expense, asset/liability balance/flow, and leveraging that knowledge in calculations and reports), offer flexible and responsive reporting, and provide data visualization throughout the product, not just in a dashboard. It must also offer support for detailed operational planning capabilities around workforce, sales, revenue, supply chain, and more. Even if you are focused on financial planning first, you need a solution that will allow you to expand into operational planning and analysis over time.

**Cloud-based:** It's not much of a debate anymore: from the smallest start-up to the largest financial institution or government agency, and everywhere in between, a cloud-based performance management solution is the preferred choice. The chart above highlights the benefits of this approach which have only grown in importance with the increased number of people now permanently working from home all or part of the time. Also, while every vendor in this guide offers a cloud-based solution, less than a third still have an on-premise option.

**Technology/Architecture:** No matter how many users or how much data you start with, it is almost a certainty that it will grow. Make sure that your system can handle today's volume as well as tomorrow's with adequate performance. AI is more than just a technology buzzword. It is now providing real benefits such as more accurate forecasts. Even if you don't see the value today you surely will during the life of this system, especially as more AI-powered capabilities are rolled out. Since elements of Consolidation enhance the planning and management reporting process it would be helpful to have Consolidation capabilities as part of the FP&A solution.

## The Core Vendors

*The BPM Partners Core Vendors for Budgeting and Planning are your best choice for selecting successful, proven, and trustworthy vendors for your evaluation shortlist. They have met the following criteria:*

- BPM Pulse Customer Satisfaction Rating of Good, Very Good, Excellent, or Outstanding for Budgeting and Planning Functionality (4.0 or better out of 5)
- Positive BPM Partners Analyst Assessment of Management Team, Product Roadmap, Strategic Direction, Growth Rates, Customer Retention, Employee Retention
- Positive BPM Partners Field Consulting Assessment of Ease of Doing Business, Accuracy of Product Representation, Responsiveness to Prospect Requests

### Key to Core Vendor Chart

*Solution Summary* – brief description of the vendor’s offerings, highlighting the main components and unique elements

*Target Customer* – company size (by revenue), and specific verticals that the vendor primarily sells and markets to

*Selected Strengths* – four defining attributes of the vendor’s solution, as determined by BPM Partners based on its annually updated list of twenty possible choices; vendor input (where provided) is taken into account

*Learn More: Info* – this hyperlink takes you to a BPM Partners curated page for that vendor containing a further description of their offering, their overall BPM Pulse rating, links to analyst reports, the latest news on product releases, key partnerships, growth and revenues, acquisitions, as well as articles, blogs, whitepapers, and webcasts related to that vendor

*Learn More: Details* – this hyperlink allows you to request a custom report comparing any two vendors that includes detailed write-ups, feature checkboxes that highlight financial and operational planning capabilities, all sixteen BPM Pulse attribute ratings, referenceability ratings, and typical price ranges; also included is a comparative rating chart for the two selected vendors

## The Core Budgeting and Planning Vendors

| Vendor                  | Solution Summary  | Target Customer    | Selected Strengths  | Learn More                                     |
|-------------------------|---|--------------------|---|--|
| <i>Acterys</i>          | Unified planning, consolidation and analytics leveraging Excel and Power BI                     | Large              | Ease of Use, Flexibility, Low TCO, Quick Implementation                         | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Anaplan</i>          | Planning and analytics that bridge Finance and operations with a platform approach              | Large              | No Coding, Complementary Use Cases, Integrated Planning, Quick Implementation   | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Board</i>            | Unified and scalable decision-making platform for planning, analytics, consolidation, and BI    | Large              | Flexibility, No Coding, Integrated Planning, Complexity Simplification          | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Centage</i>          | Integrated budgeting, forecasting, reporting, streamlined integration with source systems       | Small to Midmarket | Ease of Use, Low TCO, Quick Implementation, Out of the Box Functionality        | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>deFacto</i>          | Unified, integrated planning, consolidation and analysis, built within Excel and Power BI       | Midmarket          | Flexibility, Low TCO, Scalability, Integrated Planning                          | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>IBM</i>              | Planning, analytics, consolidation, and BI that is ERP independent                              | Midmarket to Large | Flexibility, Scalability, Expandability, Integrated Planning                    | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>JustPerform</i>      | Unified process-centric platform with planning, consolidation and close, modeling, AI, Excel UI | Large              | Ease of Use, Expandability, Complexity Simplification, Customer Success Program | <a href="#">Info</a> , <a href="#">Details</a> |
| <u><i>OneStream</i></u> | Planning, consolidation, and analytics that can address complex requirements                    | Midmarket to Large | Integrated Planning, Scalability, Complexity Simplification, AI Powered         | <a href="#">Info</a> , <a href="#">Details</a> |

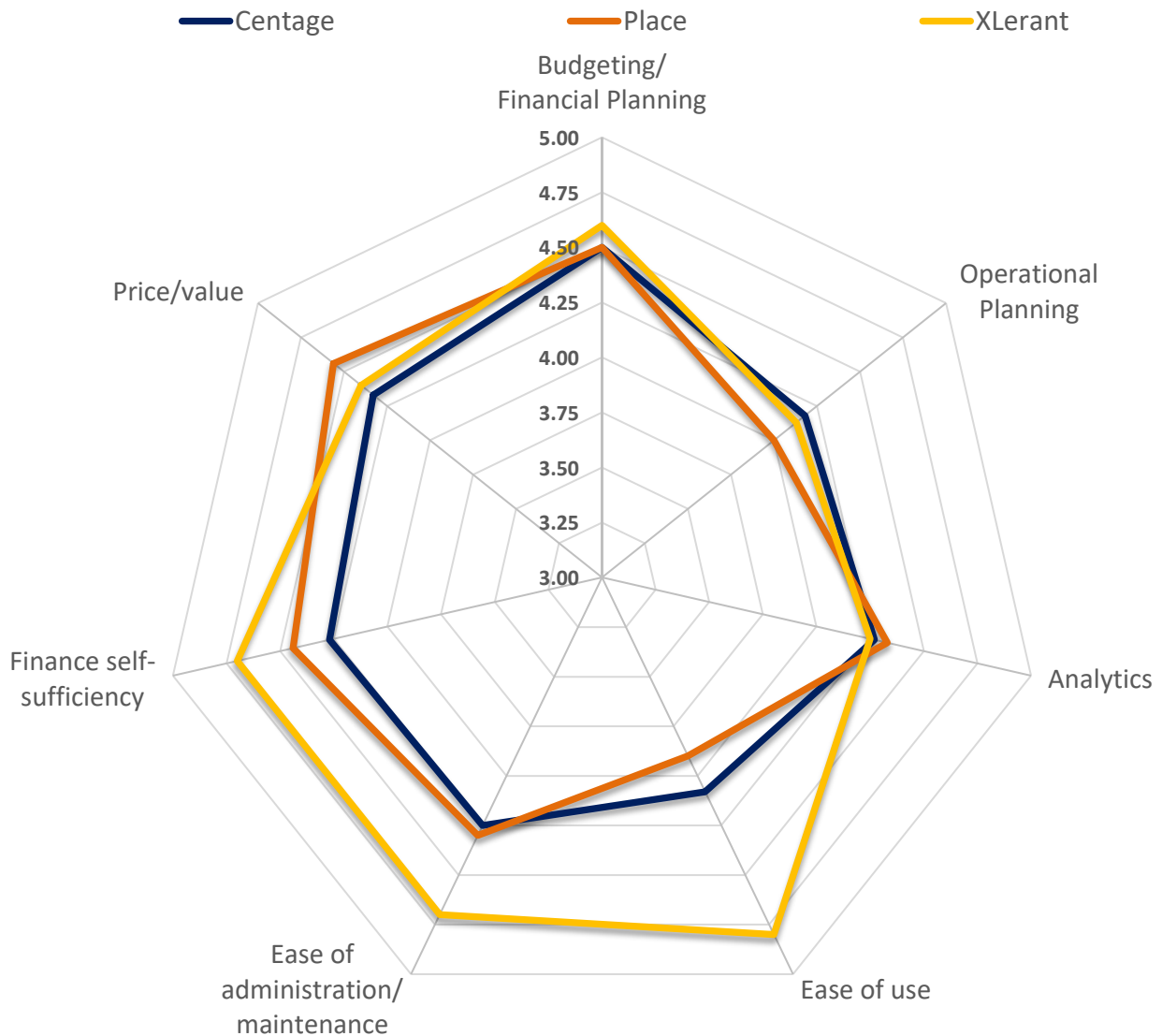


| Vendor                            | Solution Summary   | Target Customer                                 | Selected Strengths   | Learn More                                     |
|-----------------------------------|--|---|--|--|
| <i>Place</i>                      | Planning and modeling with revenue planning focus, built on the Salesforce platform                    | Small SaaS Tech                                 | Flexibility, Pre-configured Solutions, Scalability, Vertical Content         | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Planful</i>                    | Platform for financial and operational planning and modeling with consolidation                        | Midmarket                                       | Ease of Use, Flexibility, Out of the Box Functionality, Quick Implementation | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Prophix</i>                    | Planning, consolidation, and analytics for Finance and operations                                      | Midmarket                                       | Ease of Use, Low TCO, Flexibility, Integrated Planning                       | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Syntellis</i>                  | Unified planning, analytics, and benchmarking with industry-specific content                           | Midmarket to Large Healthcare, Higher Ed, Banks | Flexibility, Vertical Content, Complementary Use Cases, AI Powered           | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Talentia</i>                   | Comprehensive solution with a focus on consolidation and close, planning and management reporting      | Midmarket to Large                              | No Coding, Low TCO, Complexity Simplification, Quick Implementation          | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Vena</i>                       | Planning, analytics and consolidation solution leveraging native Excel as a complete planning platform | Midmarket to Large                              | Ease of Use, Flexibility, Scalability, Pre-configured Solutions              | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>Wolters Kluwer CCH Tagetik</i> | Unified financial and operational planning, analytics, consolidation and regulatory compliance         | Midmarket to Large                              | No Coding, Pre-configured Solutions, Integrated Planning, AI Powered         | <a href="#">Info</a> , <a href="#">Details</a> |
| <i>XLerant</i>                    | Decentralized planning and analytics with a guided process   | Small to Midmarket                              | Ease of Use, Low TCO, Quick Implementation, Flexibility                      | <a href="#">Info</a> , <a href="#">Details</a> |

## The Core Budgeting and Planning Vendors Customer Ratings: Small/Midmarket

*This chart compares key customer satisfaction ratings related to budgeting and planning for the Core Vendors primarily targeting the small and/or midmarket market segments.*

### Core Budgeting and Planning Vendors: Small/Midmarket

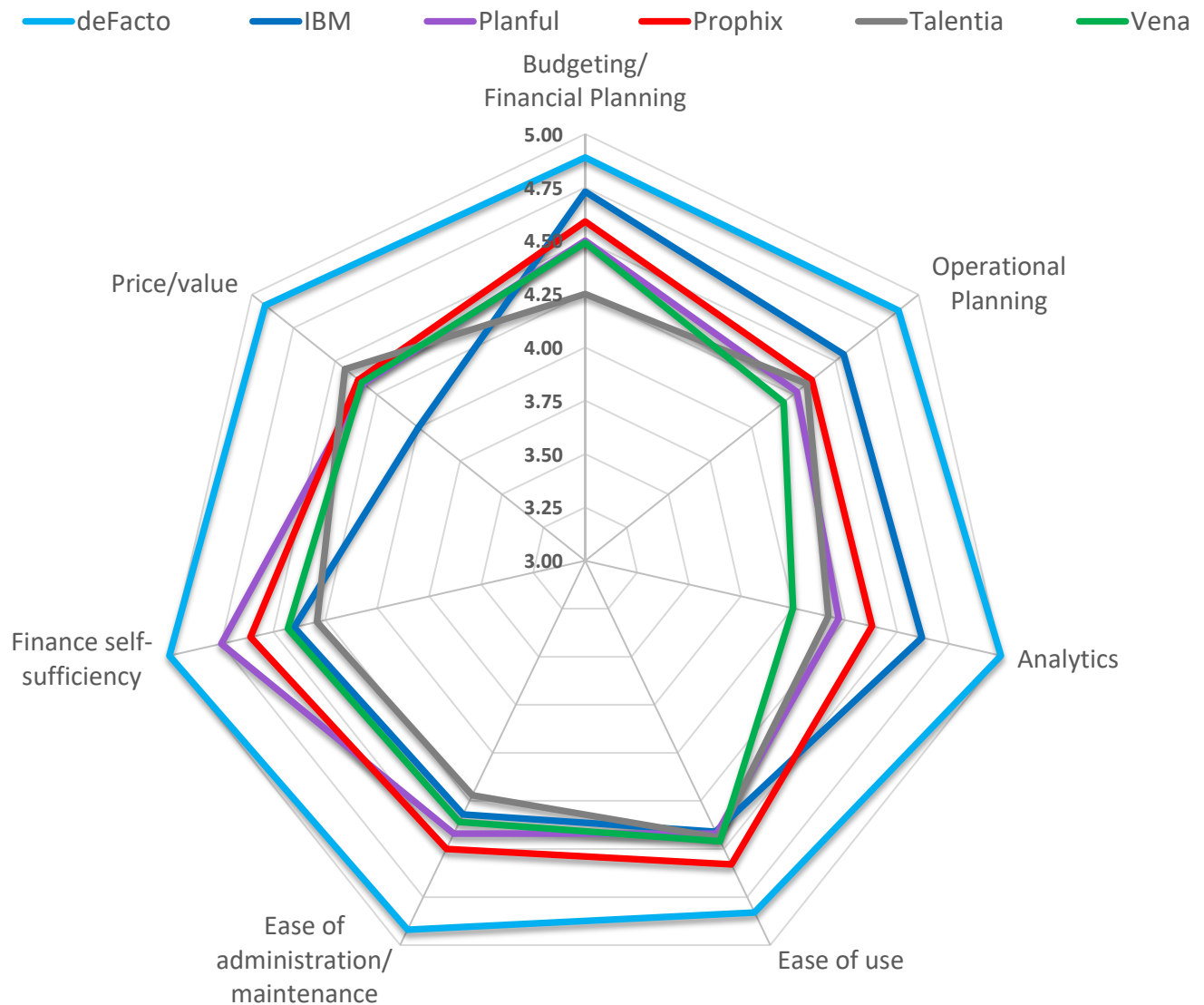


**Source: BPM Partners 2022 BPM Pulse Survey**

## The Core Budgeting and Planning Vendors Customer Ratings: Midmarket/Upper Midmarket

*This chart compares key customer satisfaction ratings related to budgeting and planning for the Core Vendors primarily targeting the midmarket/upper midmarket market segments.*

### Core Budgeting and Planning Vendors: Midmarket



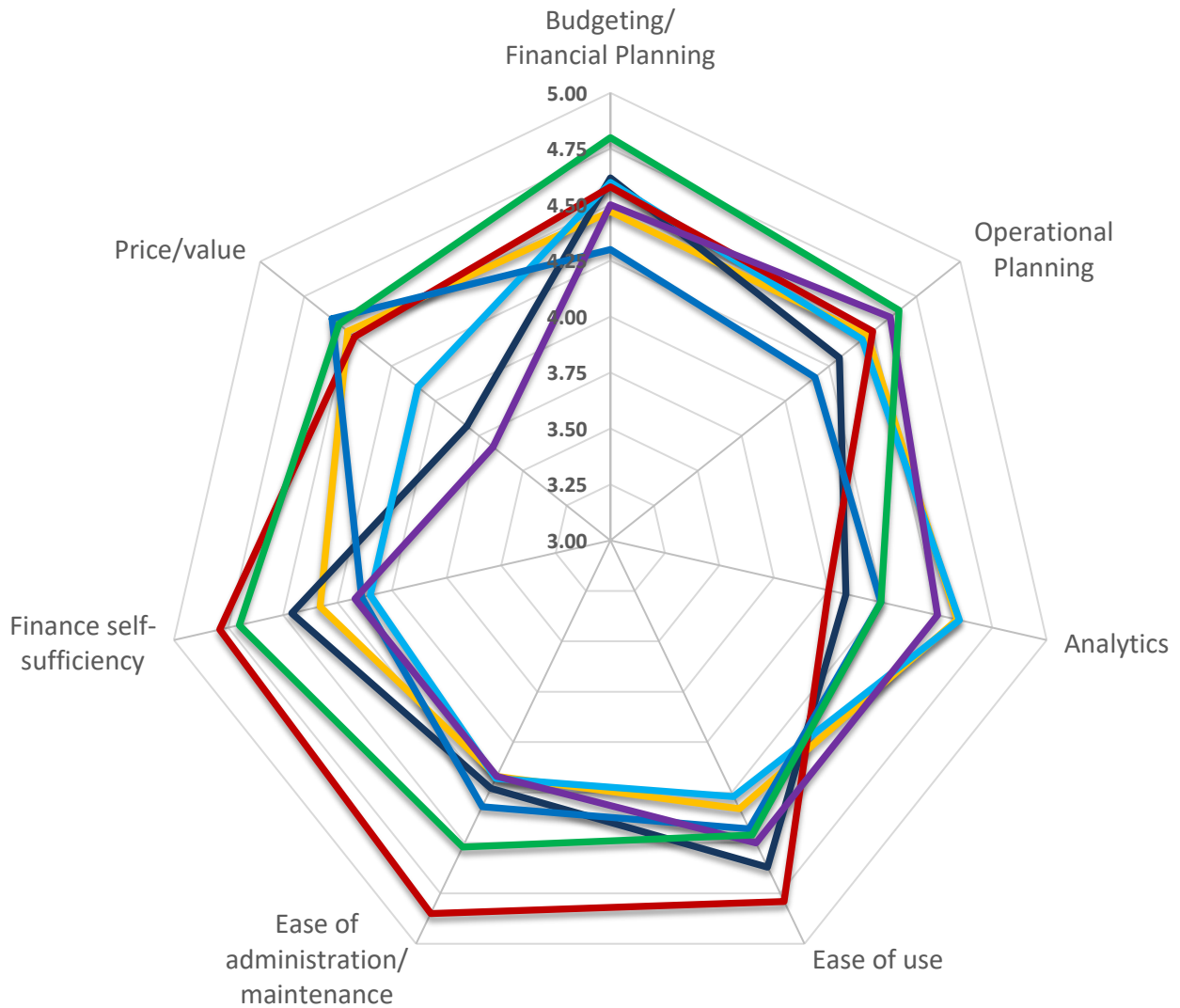
**Source: BPM Partners 2022 BPM Pulse Survey**

## The Core Budgeting and Planning Vendors Customer Ratings: Large/Enterprise

*This chart compares key customer satisfaction ratings related to budgeting and planning for the Core Vendors primarily targeting the upper midmarket and/or large/enterprise market segments.*

### Core Budgeting and Planning Vendors: Large/Enterprise

Acterys Anaplan Board JustPerform OneStream Syntellis CCH Tagetik



**Source: BPM Partners 2022 BPM Pulse Survey**

## Additional Vendors

*The following vendors have been evaluated by our team but did not meet one or more of the BPM Partners Core Vendor criteria. While this does increase the risk somewhat, it is still likely you will find additional vendors that fit your requirements on this list. If you decide to include them in your evaluation you will need to allow extra time for a more thorough due diligence process:*

- Some of these vendors are relatively new and there is limited feedback from analysts and customers to confirm their product and market success claims
- Several established vendors on this list have reduced their interactions with analysts and industry surveys in recent years so reliable up to date assessments are not readily available
- Other vendors on this list simply did not achieve the high ratings and/or positive assessments required to make the Core List for Budgeting and Planning Solutions

## Additional Budgeting and Planning Vendors

**DataRails** – utilizes Excel to consolidate data from multiple source systems to create a data foundation for a custom CPM solution for SMEs [Info](#)

**FYIsoft** – offers financial reporting that integrates with a wide range of GL source systems coupled with modern analytics and budgeting solutions [Info](#)

**insightsoftware** – provides a full range of reporting, planning, consolidation, equity management and tax solutions for small to large organizations [Info](#), [Details](#)

**Jedox** – planning, analytics, consolidation, and BI with Excel, web, and mobile UIs for the midmarket [Info](#), [Details](#)

**Oracle** – full suite of planning, consolidation, analytics, and BI modules for midmarket to large organizations [Info](#), [Details](#)

**SAP** – financial and operational planning, analytics, and BI focused solution for midmarket to large organizations [Info](#), [Details](#)

**Unit4** – solution combining planning, analytics, consolidation, and BI with a vertical focus for midmarket public, not-for-profits, higher ed, and prof. svcs. [Info](#), [Details](#)

**Workday Adaptive Planning** – a fully-integrated suite of applications for budgeting, planning, forecasting, reporting and analysis for companies of all sizes [Info](#), [Details](#)



## The Vendor Selection Process

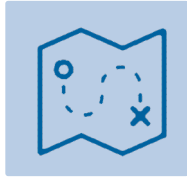
*Note: If you have read other guides in this series you can skip this section which is largely unchanged (other than the examples used).*

*In prior sections of this guide we have given you some ideas to think about in terms of your requirements, as well as an overview of some of the best vendors available to meet those requirements. This is where it all comes together. How do you finalize your requirements and make sure you choose the best vendor for your unique needs? In this section we are going to share some proven best practices. First, some general guidance:*

- This solution is part of a high visibility, mission critical front office system that the company will rely on to make key decisions. You don't want to be stuck with a sub-optimal choice for the 8 - 10 years (or longer) that these systems typically remain in place. That is why it is essential to go through a formal evaluation process.
- The starting point for any performance management vendor selection project is to identify an executive sponsor. They should be a senior executive with the authority to make decisions for the team. Among other tasks, they will need to do the following:
  - o Create a vision that considers the full potential of performance management and doesn't limit the focus to a current pain point
  - o Initiate and enable change, to prepare the company for revised processes, new roles and responsibilities, the transition to a new system
  - o Make the tough decisions as there will be trade-offs that have to be made
- To get the necessary buy-in and adoption required to make this initiative a success you will need to assemble a cross-functional team of key stakeholders from Finance, IT, and operations. They will need to be actively involved throughout the process.
- Some organizations may be required to go through an RFP process. That step is not covered in this guide.

*Learn how to ensure you get the right product, at the best price, while minimizing risk and maximizing buy-in and adoption: [BPM Partners process benefits](#)*

## The Vendor Selection Process for Budgeting and Planning Solutions



**Roadmap:** This is where you define the overall project scope and lay out a 3 – 5 year phased rollout plan. Without a roadmap you will inevitably focus on today’s most pressing issues and potentially select a solution that falls short when it comes to the other elements of performance management you may need in the coming months and years. While you may be focused initially on fixing the budgeting process, if your vision also includes adding a rolling forecast, performance dashboards, sales performance management, financial consolidation, profitability analysis, or anything else, you need to capture that up front through a roadmap. This roadmap leads into your requirements and ensures that you select a solution that can continue to meet your needs as your use of the system grows and evolves over time.



**Requirements:** While your requirements do not need to be at the level of detail required to build a custom system from scratch, they do need to be detailed enough to differentiate vendors. For example, just saying that “the new solution needs to work with Excel” does not go far enough.

You would need to explain your planned usage of Excel: as a primary interface, a design tool for input templates and reports, an offline analysis tool, etc.

The best way to start gathering requirements is to interview your key stakeholders from the cross-functional team discussed earlier. They should be asked to share the unique challenges they face in their business area, what they like about the current systems and processes, and where they see the opportunity for improvement. These conversations should cover all areas included in the roadmap.

The next step is to consolidate these business requirements into a unified list organized by common themes, and then work with the team to define priorities (hint: they cannot all be the highest priority). These business requirements then need to be converted to functional requirements; what capabilities does the new solution need to address these business requirements. In addition, you will need to document all the required system integrations. The last key element to include is related to volume and dimensions (which impact performance and pricing): number of users, accounts, entities/cost centers, currencies, allocation rules, products, and more.



**Vendor Identification:** Armed with your requirements and this guide you are now ready to identify the vendors to evaluate. At this stage you should select 6 – 8 vendors to consider. To decide on this list you need to consider several factors: does the vendor target companies of your size (or industry), do they seem to address all of the areas of performance management contained in your roadmap, do their strengths line up with your requirements, and how did their customers rate them for the attributes that are most important to you. At this stage you should cast a wide net and consider vendors you may not be that familiar with. They could turn out to be the best fit, at the best price.

If you have not already done so, for each of the selected vendors you can gather additional information at their [Info](#) and [Details](#) links in this guide. In addition, you should visit their websites, take a look at a standard demo, and get some basic questions answered including ballpark pricing for software and services. After doing this preliminary research bring the team together to compare notes and reduce the list to a final 3 – 4 to advance to the next stage.

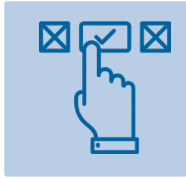
*Not sure which vendors to include? Get help [here](#).*



**Vendor Evaluation:** It's now time to determine how well each vendor finalist meets your unique requirements. Everyone will have strong opinions, so you need to follow a formal process that ensures a level playing field for the vendors, and equal input from each of your team members. It also needs to be transparent and self-documenting. At the end of the process you want everyone in agreement and fully supporting the company's selection.

The best way to accomplish this is to have each of the vendor finalists follow the same Proof of Concept custom demo script, created by you, that ties back to your requirements. Your cross-functional team members will each be scoring the vendors on how well they meet your detailed requirements in each major area (planning, consolidation, reporting, UI, system administration, technology, etc.). The demo script should be divided into an end user portion and a system admin/technology portion. Not everyone on the team will need to participate in both portions of the demo.

After the demos you should collect and consolidate the scoring sheets to prepare for the final step in the process.



**Vendor Selection:** This is the step where you and the team select the winning vendor and a backup (in case there are contract or pricing issues with your first choice). The consolidated scoring results should show an overall winner as well as the vendor with the second-highest total score. These should be the two that you move to final steps with. You can also consider individual section scores for the most important areas if the total scores are very close.

Once you are down to the final two you will need to do the following with each of them. First, determine if one or both of them require any final proof steps. Were there key questions not answered during the demos? Is there a particularly complex calculation or report you would like to see them demonstrate? Do you need to load some data and do a volume/performance test? The next step is to request 2 - 3 references from each. Try to ask probing questions during the reference calls as it is unlikely vendor-provided references are going to voluntarily discuss issues they have encountered. You can ask them something such as “has the system been rolled out to the number of users originally planned, if not, why?”.

The final step is to get proposals with software and service pricing from both vendors, along with a sample agreement to review. When asking for software price quotes make sure to be clear and consistent in terms of modules/components, users by type, number of years for cloud subscription, required connectors, etc.

For implementation quotes you may need to have a scoping discussion with the vendor or their implementation partners. Be prepared to discuss the volume of work to be done, any specific complexities, and the scope to be included in their estimate - is it just phase 1 (which you need to clearly define), or the full implementation. From a resource side, what will you be able to bring to the table in terms of FTEs, and what type of implementation are you looking for: 50/50 joint implementation, customer-led implementation, or a consulting turnkey implementation?

All that is left to do is review the contract. Besides any legal concerns, pay attention to any year to year price increases in a multi-year subscription agreement and what the terms are for renewal. Assuming your top choice is still on top after these final steps you are now ready to move forward. If you need to go with your backup instead, make sure the reasons are communicated clearly to the team.

*To complete all of the above vendor selection process steps with minimal work disruption in just 4 – 8 weeks: [BPM Partners vendor selection packages](#)*

## About BPM Partners

BPM Partners is the leading independent authority on business performance management (BPM) and related business intelligence solutions. The company helps organizations address their budgeting, planning, forecasting, financial reporting, consolidation, regulatory compliance, profitability optimization, key performance indicator development, and operational performance challenges. Vendor-neutral experts guide companies through their BPM initiatives from start to finish, while both reducing risk and minimizing costs. BPM Partners has specialized packages that lead clients through project justification, requirements definition, vendor selection, and deployment of departmental or enterprise-wide BPM or related business intelligence (BI) systems. For further details, go to <https://www.bmpartners.com/>. Follow BPM Partners on Twitter [@BPMTeam](https://twitter.com/BPMTeam).



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Company:  
**FibroGen**

Industry:  
**Pharmaceutical**

Implementation Partner:  
**Archetype Consulting**

## About FibroGen

FibroGen, Inc. is a leading science-based biopharmaceutical company discovering and developing a pipeline of first-in-class therapeutics. The company applies its pioneering expertise in fibrosis and hypoxia-inducible factor (HIF) biology and clinical development to advance innovative medicines for the treatment of anemia, fibrotic disease and cancer.

“With impending growth and transition, we sought a **solution that can support a program-driven planning process** and complex calculations and modeling with the **ability to expand to include consolidation, reporting, accounting close automation, SEC reporting and tax provisioning**. We had a very specific vision in mind. It has been 10 months since go-live, and I’m still profoundly touched by the magic that is OneStream. **Everything and anything is possible with OneStream**. Dare to dream.”

—**Alex Lee**

*Senior Director, Corporate FP&A*

**FIBROGEN**

## The Challenge

FibroGen recently transformed from a drug development company to a global multi-channel commercial business. Their transition success depended on rapidly building out sales, channel development and marketing as well as aligning the business and operational goals of their scientists, business leaders and the Finance team. Realizing these goals required a more sophisticated corporate performance management (CPM) solution than their Excel®-based planning models and a 20-year-old legacy budgeting system that was fully matured and accepted within the organization.

This transition led to increased business complexity. As FibroGen matured into the commercial space with product sales, their business needs evolved to require sophisticated quarterly forecasting, cash forecasting and external guidance (EPS). To answer these needs, FibroGen envisioned a unified enterprise finance platform solution for planning, consolidation, close, reporting and tax provisioning. Alex Lee, Director Corporate FP&A of FibroGen did not dream small. To complete this vision, Ms. Lee also wanted an intuitive user interface that empowered their scientists and business leaders in addition to the Finance team.



### Corporate Performance Management Solutions Delivered

- ✔ Budgeting and Forecasting
- ✔ Management Reporting / Dashboards
- ✔ People Planning



### Business Challenges

- ✔ Need for more agile planning and forecasting as business complexity increases.
- ✔ Need to grow beyond Excel®-based modeling and a UI that fails to seamlessly integrate budget input with output.
- ✔ Need an intuitive solution for non-finance users that supports needs of different lines of business.



### Key OneStream Benefits

- ✔ Enabled planning programs down to the activity level.
- ✔ Faster and more accurate management and financial reporting.
- ✔ Unified platform with an intuitive user interface for China & US for actuals, budgets, forecasts and other information.

Most importantly, FibroGen wanted not just to implement a more efficient and modern solution, but to immediately expand their capabilities for commercial revenue planning and to monitor and manage the business while laying the digital foundation for future expansion. In the words of Ms. Lee, “We wanted to make sure we were able to do the things we needed to do now and get set up for the future.”

## Selecting OneStream

While many businesses are struggling in tumultuous markets, FibroGen’s story is an exciting one focused on growth and evolution. Leveraging recent success, FibroGen recently evolved from a development-focused business to fully becoming a global commercial organization. Naturally, as a public company, the bar for transparency, forecast accuracy and cash management has been raised significantly. These dramatic changes in the business necessitated a modern, extensible and nimble corporate performance management (CPM) solution. And through rigorous analysis of the CPM market, the FibroGen team determined that only OneStream could make that dream a reality. As Ms. Lee describes, “OneStream is a magic portal that brought our visions to life.”

Ms. Lee found that OneStream’s unified and extensible platform answered her vision to gracefully accommodate FibroGen’s requirements to enable activity-based planning across two unique entities. FibroGen’s China entity required a top-down model for planning and financial modeling while the United States model depended on non-finance users who are VPs and Executive Directors of their departments to provide the input that is needed for program-level and consolidated plans.

Additionally, FibroGen found that only OneStream provided a solution that could handle their complexity while empowering users with an intuitive interface. This was specifically critical as many of FibroGen’s non-financial users include the scientists working on drug development. While it is necessary for them to submit their activity-based plans in order to monitor and manage the business, FibroGen also wanted to ensure their user experience is as pleasant and streamlined as possible.

## Implementing a Modern CPM Platform

Phase 1 of FibroGen’s implementation was planned to support significant changes to the business as it became a commercial entity for the first time. The solution would need to support P&L planning spanning over 70 users for budget input, planning and reporting. As a developer of pharmaceutical therapeutics, FibroGen must plan multiple research projects knowing that only a portion of them will come to fruition. Dynamically allocating resources and people across these projects is critical to business success. FibroGen needed to empower end-users, many of which are scientists, to enter data and allocate their personnel across projects at the strategic level while allocating operating expenses at the activity level.

In designing their new system, FibroGen utilized OneStream's unique Extensible Dimensionality® to meet the planning and reporting needs of the business. Planning across multiple programs at various stages of development and business functions required different levels of data entry to support the plan. This need was met by implementing a flexible hierarchy, and allocations that allowed for operational expense planning at the granular, activity level while also enabling longer-term personnel planning at a more strategic aggregated level.

People Planning from OneStream's MarketPlace™ enables FibroGen to dynamically model and plan each project down to the employee level and maintain continuous alignment to overall salary expense within the P&L. Completing Ms. Lee's vision for an intuitive user interface, this phase also included providing role-specific dashboards that guide users through their tasks and present accessible results reporting.

## Realizing the Vision

Immediately after their implementation, FibroGen initiated a bottom-up corporate budget and rigorous review process with their new CEO. With every aspect of the budget being challenged, OneStream's flexible platform was able to handle several budget revisions, quickly aggregating changes and structuring critical data elements for leadership team reviews. Once alignment was reached and numbers locked, a board deck was produced and presented to the Board for approval.

One of FibroGen's primary success criteria was to create an intuitive experience for their non-finance business users. This was achieved by implementing an intuitive series of dashboards guiding users through their planning workflows and having one unified platform to learn and train on; feedback from these users has been very positive.

Most importantly, with OneStream, FibroGen has gained agility with an integrated plan that aligns drug development to finance performance and cash requirements while enabling leadership with a unified view of the company on a real-time basis. According to Ms. Lee, OneStream has exceeded all expectations: "With impending growth and transition, we sought a solution that can support a program-driven planning process and complex calculations and modeling with the ability to expand to include consolidation, reporting, accounting close automation, SEC reporting and tax provisioning. We had a very specific vision in mind. It has been 10 months since go-live, and I'm still profoundly touched by the magic that is OneStream. Everything and anything is possible with OneStream. Dare to dream."

## About the Implementation Partner

Archetype empowers organizations to see the horizon—and get there. We help organizations adopt and effectively use leading tools and techniques to make better, informed decisions. It's our belief that when employees can access easily understood data, they can support informed growth, help organizations stay agile and above all, drive profitability.

### About OneStream Software




OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream's Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

#### OneStream Software

362 South Street | Rochester, MI 48307

[OneStreamSoftware.com](https://www.onestreamsoftware.com)  
[Sales@OneStreamSoftware.com](mailto:Sales@OneStreamSoftware.com)

 @OneStreamSoftware  
 @OneStreamSoftware  
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For more information, visit [ArchetypeConsulting.com](https://www.ArchetypeConsulting.com) or on Twitter [@ArchetypeConsul](https://twitter.com/ArchetypeConsul)