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# The FP&A Market Guide A guide to 3rd Generation FP&A Tools

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# Authors

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**Wouter Born** is the founding partner at Born Capital, a venture capital firm specializing in #CFOTech: innovative technology for FP&A, Financial Close, Reporting and Finance Automation. He is also the co-founder of CXO Software (exit 2018) and former head of M&A at insightsoftware. Wouter has worked with FP&A technology companies for the past 22 years. As consultant, sales, entrepreneur, executive and investor he has looked at the market from different angles. He uses his deep understanding of the CFOTech industry to support the next generation of founders, to drive innovation, to support other investors (VC/PE) in making the right CFOTech investment decisions and change the way the CFO office drives value for every business. When he’s not busy working on Born Capital deals or advising other entrepreneurs on how to grow their businesses. He’s enjoying life with his lovely wife & two children. And, he loves windsurfing and cycling. You can find him on LinkedIn sharing daily insights on CFOTech, FP&A and Entrepreneurship.

 [linkedin.com/in/wouterborn/](https://www.linkedin.com/in/wouterborn/)



# 3rd Generation FP&A Software

Imagine a soccer coach never being present at the match for his team. There is no plan, and the coach can only evaluate the results afterwards with the team. And, during the match the players would have to figure out on their own how to make the best decisions without guidance.

Would that lead to best possible results? I think you know the answer – absolutely not.

The same approach is being used by companies, just doing accounting will only create insights after the financial period ends and then it's typically too late to change direction. So, companies work with Financial Planning & Analysis (FP&A) teams to create financial plans, monitor the execution, and advise the business leaders to take corrective measures. FP&A software helps businesses streamline this process.

FP&A software makes life easier for finance and accounting teams.

## 3rd Generation of FP&A software

FP&A software, originally referred to as Corporate Performance Management (CPM) or Enterprise Performance Management (EPM) software has been out there for the past 40 years. So, to understand what we mean by 3rd generation, let's first look at the evolution of FP&A software:

**The First Generation** of FP&A software included solutions such as Hyperion, SAP BPC, and TM1. These are very powerful, sophisticated solutions, but were heavy weight on-premises solutions that typically took more than 6 months to implement and involved massive hardware costs, making these solutions only available to very large companies with deep pockets. For these large enterprises the TCO could be more than \$1 million in the first year alone.

**Cloud-Based Second-Generation** FP&A solutions such as Anaplan, Planful, and Adaptive Insights had a significantly lower TCO, were faster to implement, and offered increased scalability. These solutions were much more appealing to middle-market buyers. However, the implementations often still required extensive technical knowledge and the products were often only used by key FP&A users. Despite being significantly less expensive than first-generation solutions, companies would typically pay between \$25,000 and \$100,000 per year and more than \$25,000 for a basic implementation.

**3rd Generation** FP&A software is delivered as a service and offers a user-centric design, low cost, shorter implementation times, many self-service features, native ERP integration, and a quick/high ROI. The typical annual TCO of a third-generation FP&A solution is \$15k to \$25k, with a one-time implementation fee of \$10k or less. These 3rd Generation tools made FP&A software a viable solution for small to midmarket businesses (SMBs)

Although Microsoft Excel is still the most used FP&A tool, this last generation of products help you with overcoming spreadsheet issues in a variety of ways by creating governance, business user collaboration and offering full web-based modeling and reporting.



The 1st and 2nd generation vendors are still out there, they are still innovating, they have some great software that has helped many companies improve their FP&A, and own a significant part of the market. However, the 3rd generation vendors are built for a new type of user, like agile companies, that are digitally native, preferring point solutions over vendor standardization, that can take quick decisions and are looking for a quick ROI. If you recognize yourself in this profile, then you should consider 3rd generation FP&A solutions when making your buying decision.

## Market Dynamics

The 3rd generation software market is booming. For this guide we longlisted more than 40 FP&A vendors, all founded in the past few years. This group of vendors is still a fraction of what is out there, as new products are being launched daily. Why are so many entrepreneurs building new solutions for FP&A? There is a simple reason for it. The lower mid-market and SMB market is gigantic and most companies that could benefit from an FP&A solution don't own one.

The reason that this is happening now and not before has to do with the evolution of technology and go to market models. Until recently it was not possible to build a sophisticated and powerful business solution that required very little implementation time. And, even when this would have been possible it would have been hard to sell such a product without an enterprise sales team running long sales cycles. Thanks to modern cloud software architectures and improved UI/UX techniques, vendors can build more intuitive software with a lower learning curve and self-service features. These new developments also allow for different go to market models like product led growth, try & buy, and short proof of concepts.

The 3rd generation vendors are addressing a new audience that has been traditionally underserved and relied heavily on Microsoft Excel. They bring the enterprise scale features to lower mid-market and SMB companies.

The amount of venture capital flowing into this category has been very significant. Many vendors in our market guide have received significant funding which allows them to invest in R&D and scale their operations.

## Selection Criteria and Survey Process

This guide is primarily meant to highlight those solutions in the market that are not yet covered by major market research firms like Gartner, Forrester, etc. This guide won't tell you what the best 3rd generation solution is or rank any vendors, but guides potential buyers in their selection process.

We started the selection process by researching the market and longlisted more than 40 FP&A tools. Once we had put together an initial list, we screened the tools on the list, looking for tools that met the following criteria:

- The product fits the 3rd generation definition
- Company has received significant funding or has an innovative product and is looking to scale
- Product is a financial planning platform, not a financial modeling tool or a planning platform for other departments such as marketing or procurement.

After reviewing our initial list with the above requirements, we narrowed the list down to just over 20 vendors. We reached out to contacts at each company and sent surveys and received responses from 17 vendors. After receiving the responses, we removed two vendors, one because it was not fully cloud-based, and one due to product maturity. We finally included 15 in the guide after reviewing the survey responses.

For the survey, we asked each vendor the same set of questions, and the questions were used to help write the guide and to provide comparison tables highlighting differences between each vendor. In addition to conducting a survey with each vendor, we did a demo of the products. For most products, we spent time with the founders/senior leadership learning about the vision and story behind the product. We have tried to capture not only what we like about the product, but also the story behind the company.





# Vendors



# Abacum



 [www.abacum.io](http://www.abacum.io)

<b>Founded:</b>	2020
<b>Founders:</b>	Jorge Lluch & Julio Martinez
<b>Target Customer:</b>	SMBs – 50-2,000 employees, industry agnostic with strong tech presence
<b>Est Implementation Time*:</b>	4 Weeks (2 phase process, 2-week Integration, 2-week platform training)

## Company Overview:

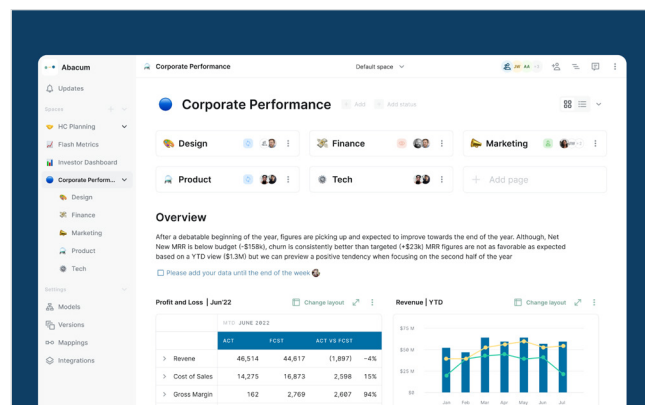
Julio & Jorge founded Abacum in 2020. Jorge had experienced a clear market gap during his time as a CFO of multiple companies and set out to create the tool he wished he had. After conducting customer research with over 100 companies, the founder’s belief was validated that a need existed for a strategic finance-focused planning platform. Abacum is not focused on creating a product at parity with other planning tools but on creating something fundamentally different from the other tools in the marketplace. Abacum is a Y combinator Winter 2021 graduate and raised \$25M in funding during its last round in Nov 2021. The company and product were born with collaboration in mind and heavily focused on empowering active collaboration. That is why it created a ‘notebook-style’ interface modeled after software companies such as Notion and Jupyter Notebooks.

## Product Overview:

Abacum’s planning platform is built around collaboration with a strong focus on ensuring the business can collaborate with finance. This can be seen throughout the product from the ability to easily comment back and forth to easy sharing of presentations with internal and external stakeholders from within the tool. The tool is built using multi-dimensional modeling with no limit to the number of dimensions or metrics one can have. The tool connects to traditional tools such as your ERP, CRM, HRIS as well as your data warehouse, which allows one to drill down to the transactional level of data. Abacum has built several templates to speed up the implementation process while focusing on making the tool flexible to meet the planning needs of different industries. The Abacum product offers three different plan tiers from starter to professional to meet the diverse needs of its customers.

## What we like:

- Ability to easily share presentations with internal and external shareholders straight from the tool and the strong integration with Google Slides
- The notebook experience in reporting creates a very collaborative experience among the teams
- The integration with spreadsheets, including the ability to support hybrid models with two-way Google Sheet integration or Excel uploads
- Integration with collaboration tools such as slack



# Acterys



 [www.acterys.com](http://www.acterys.com)

<b>Founded:</b>	2015
<b>Founders:</b>	Martin Kratky & Hesam Ziaei
<b>Target Customer:</b>	All industries, 10M+ revenue, industry agnostic
<b>Est Implementation Time*:</b>	SMB offering 1 day, Enterprise version <= 1 Week

### Company Overview:

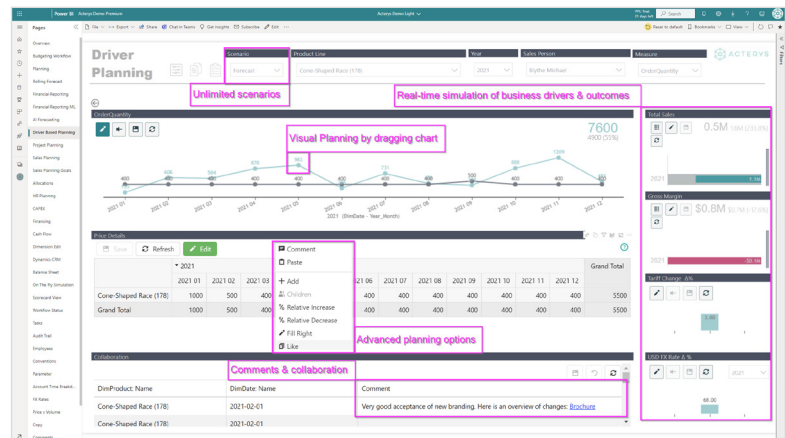
Acterys was founded by Martin Kratky and Hesam Ziaei with the goal of creating a unified data warehouse, planning, and reporting application using the Microsoft technology stack. The founders spent over 20 years implementing planning tools, including TM1, and saw an opportunity to embed a similar solution based on the Microsoft Azure ecosystem and utilizing Microsoft Power BI and Excel on the frontend. Acterys set out to create a product that integrated all this in one platform in a way that was easy to implement and could serve the entire marketplace, from small businesses with pre-configured applications to large enterprises with the Acterys xP&A Suite. The founders believe the traditional approach of separating data warehousing, planning, and reporting creates siloes and comes with a heavy cost.

### Product Overview:

Acterys is a unique product in that it has different product offerings for small business and enterprise business within the same platform. The platform provides a unique offering built upon the Microsoft tech stack allowing write-back capability in Power BI and Excel. The product for small business is built around a marketplace offering of pre-built templates that integrate and build a data model to over 80 common SaaS tools. The Enterprise product offers a complete planning platform that includes the ability to write-back data directly to the tool using 8 Acterys Power BI visuals as well as an Excel Add-in.

### What we like:

- The tool combines your planning, visualization, and data warehouse tools together in one platform
- Platform is integrated seamlessly into the Microsoft tech stack (Excel, Power BI, Azure)
- Acterys Visual Planning allows you to update scenarios visually and write it back to the data warehouse
- Acterys Apps are pre-configured applications designed to get you up and running in minutes





# Causal



[www.causal.app](http://www.causal.app)

<b>Founded:</b>	2019
<b>Founders:</b>	Lukas Köbis & Taimur Abdaal
<b>Target Customer:</b>	Early-stage startup through IPO, typically 25-500 employees, industry agnostic
<b>Est Implementation Time*:</b>	2 Weeks

### Company Overview:

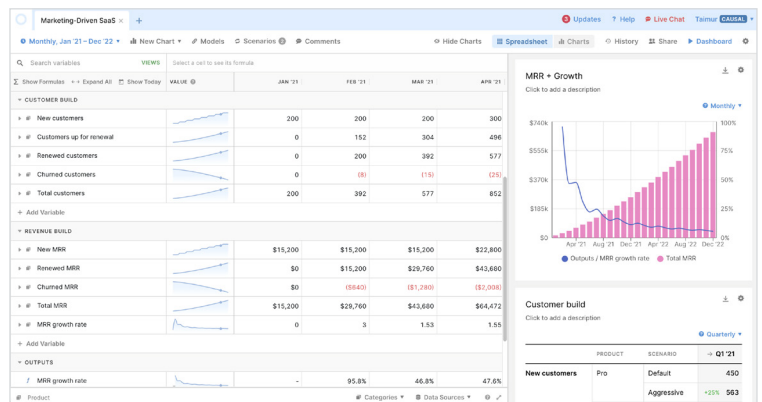
Causal was founded in 2019 by Taimur who studied math, and Lukas who comes from a tech background. Taimur was exposed to spreadsheets as a data scientist after school and kept running into the typical issues one experiences with models. He kept trying to solve the problems with code, which eventually led to him and Lukas getting together to develop a modeling tool for the masses that solved the problems one typically faces with spreadsheets like Excel and Google Sheets. Causal has set out to replace Excel as the #1 used number-crunching app and raised \$20M in a series A earlier this year to aid with that goal.

### Product Overview:

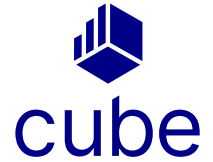
Causal, unlike other business planning platforms, does not start by building a data model from your financial system. Causal has focused on building an intuitive number crunching app that allows companies to implement their models in Causal quickly. The implementation process starts with Causal working alongside you to build your financial models and then has you import and map the data to your financial models. This allows the implementation time to focus on learning how to model vs. spending time defining your data model before using the system. One works closely with the customer support team throughout the implementation process to build the models necessary to support the planning process. The product offers three pricing tiers from the freemium plan to the business model plan to meet the needs of the customers.

### What we like:

- Software connects with over 300 different applications, including many common ERP, CRM, HRIS, and billing applications used by FP&A professionals
- Ability to quickly assess the program and build your financial model with a free user license
- All models start with three easy-to-follow sections (inputs, calculations, outputs)
- One can efficiently conduct scenario analysis on any model by selecting scenario planning and adjusting any input variables contained in the input section on the fly



# Cube



[www.cubesoftware.com](http://www.cubesoftware.com)

<b>Founded:</b>	2018
<b>Founders:</b>	Christina Ross & Josh Holat
<b>Target Customer:</b>	Primarily midmarket typically 150 – 1,500 employees, industry agnostic
<b>Est Implementation Time*:</b>	Small < 1 week, Midmarket 2 weeks

## Company Overview:

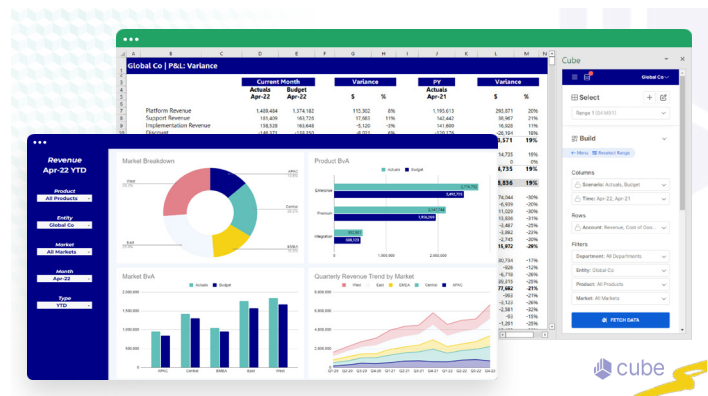
Cube was founded by Christina Ross & Josh Holat in 2018 after spending many years working with and implementing different tools in the marketplace. Research has shown that when companies attempt to fully embrace spreadsheets, they ultimately revert back to spreadsheets and with that in mind Cube fully embraces spreadsheets (Google and Excel) as a core part of the software’s functionality. The workflows, database, and processes are built with the spreadsheet in mind and the company describes the approach they have taken as spreadsheet native. Cube believes this spreadsheet-native approach reduces the implementation time while increasing the likelihood of product adoption. Cube recently announced a \$30M Series B funding round in June of 2022 as they continue to build out and scale the product.

## Product Overview:

Cube is a product that brings your data together in OLAP cubes and allows you to plan, report, and visualize the data with its bidirectional integration with Excel and Google sheets. Cube has focused on creating a tool that fully embraces spreadsheets as a core part of the software’s functionality Cube will bring in any financial or operational metrics you want to include in your planning. The product allows you to set up unlimited top level dimensions across multiple cubes with 8 top level dimensions in a single cube for planning and reporting as part of the implementation process. Your reporting and planning occur in your spreadsheet where you can easily bring back actual data and push your forecasts into the data model. The product includes three different pricing models to meet the needs of its different customers from the Essentials package to the Enterprise package.

## What we like:

- Bi-directional integration with Excel and Google Spreadsheets
- Allows you to leverage your existing spreadsheet models as long as your spreadsheet contains dimensions available in the cube data model
- Cube is a lightweight planning tool that is easy to use and implement
- Validation feature validates the entire workbook and identifies all lines that do not return data for each update and correction



# Datarails



 [www.datarails.com](http://www.datarails.com)

<b>Founded:</b>	2015
<b>Founders:</b>	Didi Gurfinkel, Eyal Cohen & Oded Har-Tal
<b>Target Customer:</b>	SMB's 50 – 2,000 employees, industry agnostic
<b>Est Implementation Time*:</b>	8 Weeks

### Company Overview:

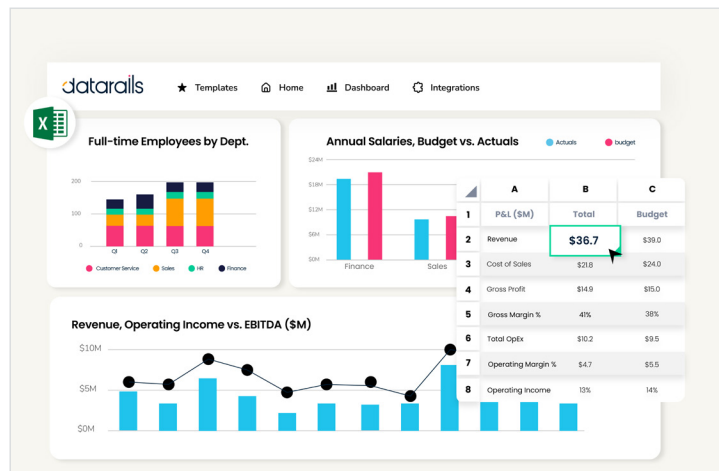
Datarails was founded in Israel by Didi Gurfinkel, Eyal Cohen & Oded Har-Tal in 2015. The founders had the vision to create the first enterprise application by allowing the data in Excel to be saved into a database. The founders did not set out with the idea of creating an FP&A software tool but a few years into running the business they came across the FP&A space and realized the tool was a perfect fit for FP&A and focused the product on being an FP&A platform designed around embracing Excel as your core tool for corporate planning. Datarails views Excel as the operating system for finance and finance professionals and recently raised \$50M in a series B bringing the tool funding to over \$100M as they continue building out the tool.

### Product Overview:

The Datarails product is focused on creating an Enterprise planning platform that embraces Excel as the core calculation engine. By embracing Excel Datarails allows you to bring any of your Excel models and use them with the planning platform without having to rebuild them. Each installation is a blank slate, and you can create as many data mappings as needed to load your data/dimensions into the database. Every dimension can then be assigned attributes to provide further segmentation of your data such as adding vendors to a certain account dimension. The dashboard and reporting platform integrates with PowerPoint and allows you to refresh and manipulate data real-time in PowerPoint.

### What we like:

- Allows you to continue using your Excel models
- Do not charge for implementation and allow month-to-month contracts
- Allow as many dimensions/attributes as available in Excel rows to be stored in the database
- Ability to easily create and customize as many workflows as needed for your business



# Farseer

 [www.farseer.io](http://www.farseer.io)



<b>Founded:</b>	2016
<b>Founders:</b>	Luka Mijatović, Matija Nakić, Matej Trbara & Zrinko Dolić
<b>Target Customer:</b>	Mid-market to enterprise focus, \$20M & up Rev, industry agnostic with strong B2B presence
<b>Est Implementation Time*:</b>	4-8 Weeks, with small businesses typically 5-10 days

### Company Overview:

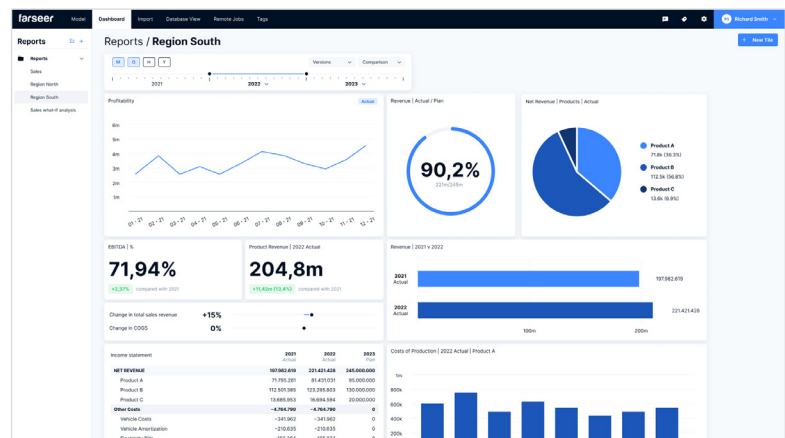
Farseer founders view themselves as a band of rule-breaking problem solvers focused on solving planning challenges faced by data-heavy companies. Farseer was founded in 2016, they operate from Croatia which was also their launching market. Eastern Europe is an underserved market by the typical FP&A vendors allowing them to gain traction in the region. Farseer is focused on offering a planning tool that takes many of the benefits of a traditional spreadsheet and integrates them into a planning platform. Farseer has been heavily focused on building a fast and robust calculation engine that can easily manage data-heavy companies.

### Product Overview:

Farseer is focused on being good at both consolidation and planning within the platform. One of the main strengths of the Farseer platform is the robust calculation engine that is designed to work well for companies that have lots of complexity and data. Another focus of the product is the ability to easily adjust any variable and to visually see the impact on your model. The product does not provide templates but focuses on leaving the model to each individual company to decide the best way to model within the tool.

### What we like:

- Robust calculation engine that supports top-down and bottom-up planning blended with machine forecasting
- Data import layout is easy to follow as all variables (Metrics) are in one tab and dimensions in other tab
- When building models, you can use predictive modeling or build your own models
- Ability to create a table with drivers, adjust any variable and see the impact on the model



# Finmark



finmark.com

<b>Founded:</b>	2020
<b>Founders:</b>	Greg Lissy, Jeremy Neuberger & Rami Essab
<b>Target Customer:</b>	SMB's pre-revenue to \$300M, industry agnostic
<b>Est Implementation Time*:</b>	Initial setup < 1 day

### Company Overview:

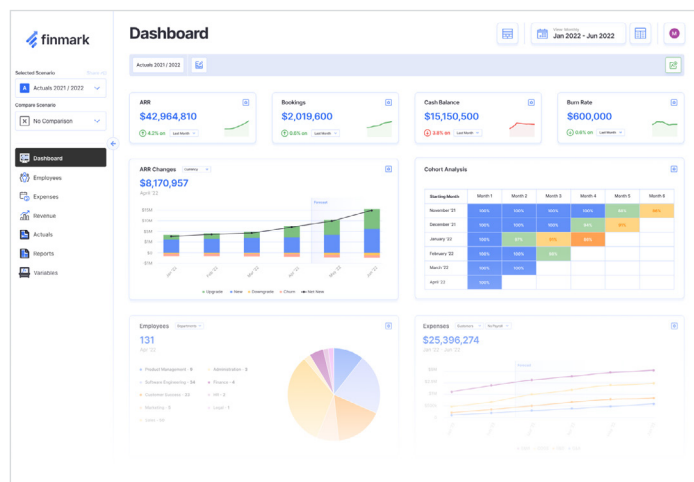
Finmark was founded by Rami, Greg & Jeremy in 2020 with a focus on helping Midmarket companies plan better. Rami experienced the pain of a spreadsheet error firsthand at a prior company when a modeling excel error within the finance department resulted in having to lay off 78 people. This led to his belief that there must be a better way to plan than just using Excel spreadsheets. The company started with a self-service model and today the implementation time for many customers is as short as a few hours. The company is one the few serving companies of \$1M or less in addition to the broader SMB marketplace.

### Product Overview:

Finmark has everything you would expect in a Midmarket planning tool including ERP, CRM, and HRIS integrations, dashboard reporting, and a planning/modeling engine. A strength of the tool is its self-service implementation model which includes the ability to be up and running on the platform in hours not days. Another thing that separates the Finmark platform from most of the other planning tools is its focus on not only providing planning for companies with an FP&A department but to make planning easily available for companies with less than \$1 Million in revenue and no FP&A department. The tool supports easy collaboration with the business to include commenting, tasks, attachments, and notifications through slack and email.

### What we like:

- For each modeling section you can model in the tool or work in Excel/Google Sheets and then reintegrate your model back into the tool
- Scaled pricing model based on company revenue that starts as low as \$50 a month and includes a free 30-day trial
- Benchmarks against similar companies to provide useful insights
- Upload your pitch deck into Finmark and get matched with potential investors



# Forecastr



 [www.forecastr.co](http://www.forecastr.co)

<b>Founded:</b>	2018
<b>Founders:</b>	Logan Burchett & Steven Plappert
<b>Target Customer:</b>	Pre-Seed to Series B startups, industry agnostic
<b>Est Implementation Time*:</b>	2- 4 weeks includes working with a modeling specialist to build a model

## Company Overview:

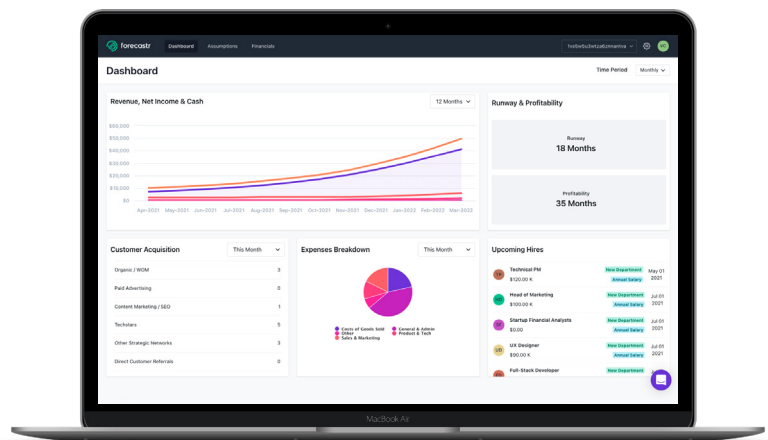
Steven and Logan started the company after spending many years working as fractional CFOs for series A and B, ventured backed companies. They both found themselves regularly building financial models in Excel and believed a better way existed. They started Forecastr with a focus on early-stage startups and venture capital-backed companies. Forecastr focuses on providing both a service and a software. In addition to providing software for modeling your business, they provide financial analyst and fractional CFO packages to help provide the financial support you need to manage your business long term. The company has teamed up with several other vendors in the startup ecosystem to support founders and early-stage startups. In the words of the founders, we sell confidence so you can feel confident in front of your investors.

## Product Overview:

The product is offered as an annual subscription and has one of the lowest price points of any of our products listed. When customers sign up they are assigned a financial analyst who takes the lead in building the model with the support of the business. The software is still young and is considered in beta despite having several hundred customers. The tool uses multi-dimensional modeling and provides a great deal of flexibility in structuring your model. The tool is designed to help you build your model using both operational and financial data. They currently integrate with QuickBooks and have long-term plans to support other popular ERPs such as Xero, and NetSuite.

## What we like:

- The hands-on approach to building your model by assigning a financial analyst to work closely with you until your model is built
- Financial service packages offered to help support you long-term not just during the initial build
- Ability for investors to directly access company presentations and for founders to track investor interest in their business
- Ability to use proven industry benchmarks to improve your modeling assumptions



# Jirav



 [www.jirav.com](http://www.jirav.com)

<b>Founded:</b>	2015
<b>Founders:</b>	Martin Zych & Steve Turner
<b>Target Customer:</b>	Typically, 10-350 employees, industry agnostic
<b>Est Implementation Time*:</b>	3 -5 Weeks

### Company Overview:

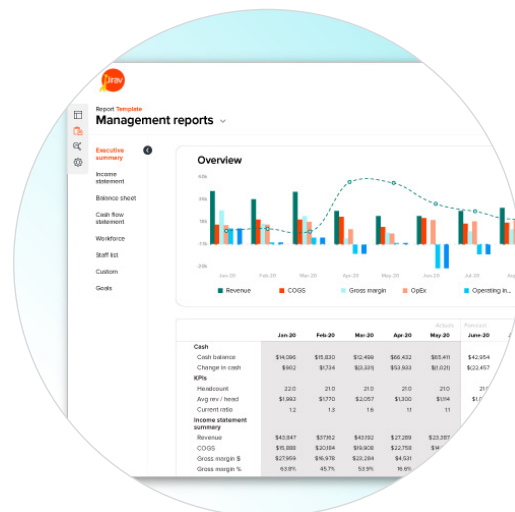
Martin CEO & Co-Founder at Jirav, spent many years at a CFO consulting firms helping companies build financial models, raise capital, and develop accounting and finance processes. After doing this for several years he realized a gap existed in the marketplace and set out to create the tool he wishes he had when working in finance, and that is how Jirav was started. Martin sees Jirav as a tool that assists Finance leaders, Business leaders, Accountants and Financial advisors to better help their businesses make smart data-informed decisions. Jirav focuses on small to midmarket businesses with up to 350 employees and has a strong focus on helping accounting firms offer advisory services through the Jirav platform and this includes being the preferred FP&A solution for CPA.com.

### Product Overview:

Jirav was designed and built with the goal of always ensuring your 3-statement model ties out and that your balance sheet is always in balance as you make changes to your financial projections. The product is designed with accountants and small business owners in mind, and this can be seen in the simple and straightforward design of the product from the easy driver-based planning to the customization of reports and dashboards. The tool provides all the basics you would expect in a planning tool data integration, dashboarding, reporting, planning, and modeling. The tool uses its own calculation engine that makes it easy to forecast using key drivers. Jirav offers three product offerings from the starter plan to the enterprise plan to meet the needs of its different customers.

### What we like:

- Every plan has a 3-statement model that always ties out, this is a core concept of Jirav
- Custom Tables work similarly to extra tabs in your Excel model for forecasting operational data or building a bottoms-up model to integrate into your plan
- Easy to build and display custom visuals and KPIs
- The ability to quickly and easily add drivers to every account in your model when forecasting



# Mosaic



 [www.mosaic.tech](http://www.mosaic.tech)

<b>Founded:</b>	2019
<b>Founders:</b>	Bijan Moallemi, Brian Campbell & Joe Garafalo
<b>Target Customer:</b>	B2B SaaS, Series A-D with min of \$10M in funding
<b>Est Implementation Time*:</b>	2-4 Weeks

## Company Overview:

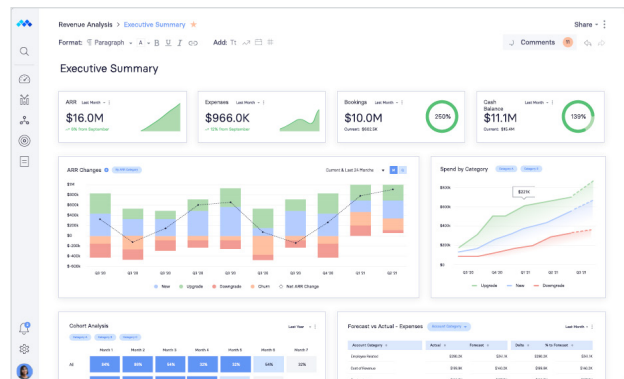
Mosaic a strategic finance platform was born out of experiences Bijan, Brian, and Joe, the cofounders, had at Palantir working in finance. Joe shares how he spent 7 months implementing a popular FP&A planning tool only to be told by the business they would not use it, and then by his CFO to go back and do better. He went back and built his own tool that pulled all the data together across the company and the business noticed the improvement and finance soon had 200 users logging in. Mosaic was born out of this experience and others which the cofounders experienced after they each left Palantir to be CFOs. These experiences taught them that the biggest challenge preventing finance from being more strategic was the data problem and the inability to easily integrate the data.

## Product Overview:

The Mosaic product was built to address this data problem and is built on four key pillars: 1. Data 2. Business Analytics 3. Planning 4. Collaboration. The tool is focused on automating the core processes and leaving the edge cases to spreadsheets. The tool comes pre-configured with over 125 SaaS metrics, 35+ reporting and analytics templates, and 30+ automated data integrations. All metrics are integrated throughout the system and available to use in modeling and planning. The planning platform comes with four different planning models (Headcount, topline, Income statement, and baseline). Each planning model is designed to allow you to easily update each key line item in the process using common driver methods or by building your own custom formulas. Mosaic is a very structured tool designed to tightly integrate within your tech stack for B2B SaaS Companies with at least \$10M in funding. Mosaic offers three pricing packages that provide access to different areas of the product.

## What we like:

- Ability to integrate billing data along ERP, CRM, and HRIS data
- 125+ out-of-the box SaaS Metrics available upon implementation
- Ability to download/export key data into data tables that are augmented with key metrics. Examples include revenue, headcount, employee list, opportunities, and forecasts
- Industry specific focus on B2B SaaS





# OnPlan



 onplan.co

<b>Founded:</b>	2016
<b>Founders:</b>	David Greenbaum
<b>Target Customer:</b>	50-500 employees, industry agnostic
<b>Est Implementation Time*:</b>	Initial deployment 2 Weeks, further customization can take another month or two depending on customer needs

## Company Overview:

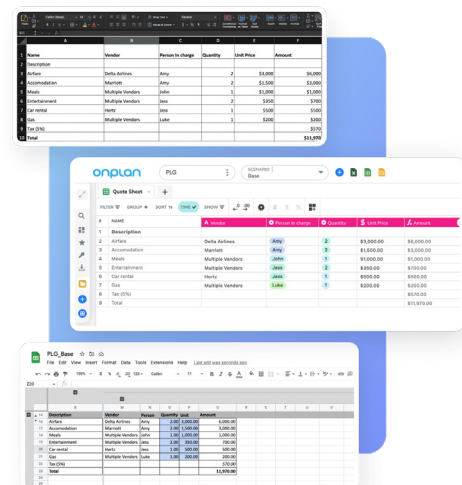
David Greenbaum founded OnPlan in 2016 because he saw a gap in FP&A tool offerings for smaller companies. David spent the first 20 years of his career working in finance and FP&A and after having the CEO find an error in a highly visible model, he realized how fragile spreadsheets models were and the need for a better way. With OnPlan he has focused on providing a tool that will scale with companies from day one to IPO. OnPlan focused on building the tool in such a way that customers could keep spreadsheets but get the benefits of a Cloud-based platform. This is why they built the tool with Google Sheets as the core calculation engine but made it compatible with Excel and Google Sheets.

## Product Overview:

OnPlan's tagline is "Fast and Flexible". OnPlan is unique in its approach using Google Sheets as its core calculation engine while using Google BigQuery technology to store and query the data. OnPlan utilizes Google Sheet Syntax and therefore no special scripting language is needed to use the software. The product is designed with an emphasis on being both fast and flexible and that is why they use a 3-stage implementation process that allows for immediate value out of the box while they spend the time necessary to implement the unique customizations needed for every business. OnPlan offers three different product offerings from the Essentials plan to the Growth+ plan to meet the different needs of its customer base.

## What we like:

- Product syntax in OnPlan being the same as Google for the calculation engine but being able to use the product without using Google Sheets
- Easy to create and collaborate on various 'what-if' scenarios
- The tool comes with several out-of-the-box best-practice forecasting apps that you can easily implement
- Ability to link your board deck in OnPlan to Google Slides for easy updating



# Phocas Software

# Phocas.

 [www.phocassoftware.com](http://www.phocassoftware.com)

Founded:	1999
Founders:	Myles Glashier, Paul Magee, & Phil Dodds
Target Customer:	\$4-\$150 million, distribution and manufacturing markets
Est Implementation Time*:	12 Weeks assumes integration with non-standard ERP

## Company Overview:

Phocas software was originally founded in 1999 as a SaaS-based data analytics and Business intelligence (BI) platform with no planning capabilities. But, in 2021 they raised \$34 Million to expand the core product offering to include financial statements and a budgeting & forecasting model. The company is industry agnostic but has a strong focus on supporting distributors, retailers, and manufacturers. The company decided to build a financial planning product after receiving repeated requests from customers to add such an offering to the overall platform. The company allows its customers to buy any of its three core modules, data analytics, financial reporting, budgeting, and forecasting separately or as a bundle.

## Product Overview:

Phocas Software is different from the other tools on the list by offering a vertically integrated company-wide BI tool and planning platform. The focus is on making planning easy and straight forward by integrating all your company data within the tool and allowing write-back capabilities within your data visualizations and throughout the platform. The product also integrates with several ERP systems that are common in the manufacturing and distribution space where many other tools do not have direct integrations with these tools. You can budget and forecast using any data source available in the databases you have hooked up to Phocas Software and the long-term goal is to support all operational and financial planning companywide.

## What we like:

- Core analytics module makes all your data warehouse data available throughout the tool
- You can buy any or all modules available (Analytics, Financial Statements, Planning)
- Robust financial statements reporting module that makes it easy to create custom P&Ls for different users throughout the business
- Easily handles multiple budgets and currencies within the tool



# Pigment



 acterys.com

<b>Founded:</b>	2019
<b>Founders:</b>	Eléonore Crespo & Romain Niccoli
<b>Target Customer:</b>	400+ employees for tech companies, non-tech \$100M+ revenue, industry agnostic
<b>Est Implementation Time*:</b>	6-10 Weeks, basic software training is 8 hours

## Company Overview:

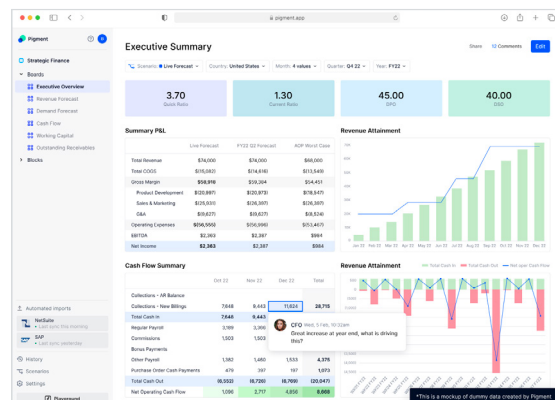
Pigment was founded in 2019 in France by Eléonore Crespo and Romain Niccoli with the goal of taking on spreadsheets to become the go-to planning and forecasting platform for forward-thinking companies. With this goal in mind, Pigment raised two rounds of funding, including \$73 million of funding in Q2 2022. The company founders saw that other parts of the business had powerful tools to manage data and to aid with modeling and forecasting and finance was still using Excel and set out to solve this problem. They found that Excel was breaking for many of the companies they worked with, and this led to the founding of Pigment. Pigment started by focusing on FP&A departments it sees itself as much more than a financial planning platform: a business-wide planning solution that allows all business leaders to work on the numbers that matter with their teams in real-time.

## Product Overview:

The Pigment product was built with three core tenants in mind collaboration, flexibility, and scalable modeling capabilities. The product's goal is for the calculation engine to be powerful and flexible enough to replace the use of Excel and spreadsheets for modeling. The product's building blocks are dimensions, transactions, and metrics, which can be consolidated into boards. When importing your data, you can create the dimensions you need to manage your business. The tool allows you to easily group metrics together and provides the ability to diagram how a metric flows through the entire system. The diagram tool will show you the dependencies for that metric; its workflow, formulas, and how it affects other metrics. The product also has workflow, communication, and reporting capabilities built into the tool.

## What we like:

- Robust and flexible drag and drop style calculation engine
- Strong organizational-wide planning platform
- The diagram modeling capability for a metric shows precedent and dependent diagram and how the metric impacts other metrics in the model
- Ability to create and load data at the vendor level as part of the data import process



# Stratify



 [www.stratifytech.com](http://www.stratifytech.com)

<b>Founded:</b>	2020
<b>Founders:</b>	Brian Camposano
<b>Target Customer:</b>	<1,000 employees, \$5-\$200M in revenue, industry agnostic
<b>Est Implementation Time*:</b>	~2 weeks for activation/configuration

### Company Overview:

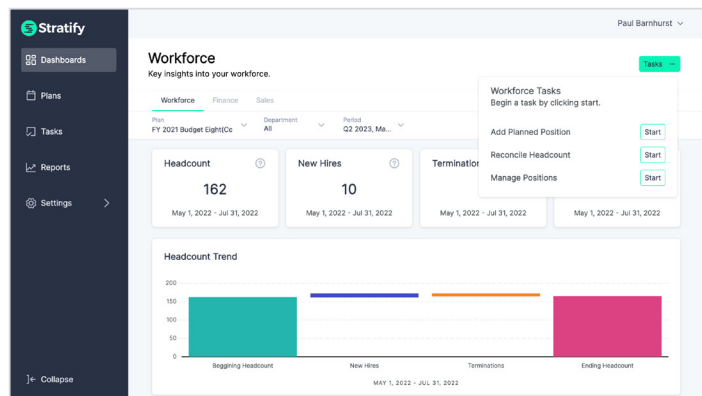
Stratify was founded in 2020 by Brian Camposano and is built around the concept of increasing collaboration between finance and the business on both the planning and reporting side and promotes itself as a strategic finance tool. The company was incubated with Madrona Venture Labs, has raised ~\$10M in venture capital investment to-date, and is focused on building a continuous strategic planning platform. Stratify provides a structured data model with configurable business logic and best-in-class model templates vs. a blank canvas modeling platform. Furthermore, they are focused on using artificial intelligence and machine learning throughout the product to drive better decision-making company-wide. The company currently serves customers in the SMB to Midmarket space.

### Product Overview:

The product has 3 primary models for planning financial, workforce, and sales, and plans on releasing a marketing planning model next. The product is focused on building a platform that can support all financial and operational planning. The product comes with a structured data model and includes business logic out of the box that is configured to meet the customer’s business needs. The platform is designed to ensure you understand every driver and assumption that affects your planning models. One unique feature of the tool is the decision to track workforce planning by bringing in the HRIS system data, for current workforce, and also the Applicant Tracking System (ATS) data, for planned workforce, so the business can automatically reconcile headcount within Stratify.

### What we like:

- Use of “tasks” throughout the system to create automated workflows that involve non-finance stakeholders in planning without having to work in a spreadsheet
- Automated performance anomaly detection for outliers in your data
- Customer data is anonymized and aggregated and as the customer base grows will be used to provide benchmarking data and to train the system algorithm
- Brings in not only your HIRS data but also your ATS data



# Vareto



 [www.vareto.com](http://www.vareto.com)

<b>Founded:</b>	2020
<b>Founders:</b>	Kat Orekhova & Lalit Singh
<b>Target Customer:</b>	SMB to Enterprise, industry agnostic
<b>Est Implementation Time*:</b>	Several weeks

### Company Overview:

Vareto was founded in 2020 by Kat Orekhova & Lalit Singh with the goal to build an enterprise FP&A tool designed to augment and automate the finance process without replacing Excel. Vareto believes any FP&A tool needs to take a hybrid approach and be able to work with Excel. This belief came from Kat’s experience working in FP&A at Facebook. Prior to starting Vareto, Kat interviewed over 50 customers and saw an opportunity to improve the FP&A processes with a new tool. The company’s mission is to help companies operate better by enabling finance and business to work better together.

### Product Overview:

Vareto’s product is made up of 4 product lines Planning, Reporting, Explorer, and Data Manager. The tool integrates with your standard ERP, HRIS, CRM, and various data warehouse systems to bring all your data together in the data manager. The tool brings in your detailed transactional data from the different systems so you can drill down to the lowest level of data. The reporting section allows you to easily create reports with visuals focused on finance and business executives. Reporting includes the ability to automate BVA analysis and narrate the story directly in the tool. The Planning section includes a robust calculation engine and pre-built modules for managing headcount and expense reporting. The core modeling template keeps the look and feel of a traditional spreadsheet and includes three table modes, free-form, time period, and headcount for modeling.

### What we like:

- The modeling engine has three tables for building models (free-form like Excel) a time period table, and a headcount table
- Comes with pre-built metrics, and the ability to create fully customized metrics based on individual business needs
- Modeling Excel-like interface including functions and ability to easily link pages together much like tabs in a spreadsheet
- Headcount and expense modeling includes the ability to create custom views for each department in the business

The screenshot shows a software interface with a search bar at the top left containing the text "Engineer". Below the search bar is a navigation menu with categories like "Outputs", "Revenue", "Department Rollups", "Headcount", and "Expenses". The "Headcount" section is expanded, showing "Engineering HC" selected. The main area displays a table titled "This is a view of Headcount filtered for Department: Engineering." with columns for Name, Title, Department, and Region. The table lists 13 employees, with the first row highlighted.

Name	Title	Department	Region
Tatiana Lipshutz	Engineer	Engineering	AMS
Talan Bergson	Data Analyst	Engineering	AMS
Livia Vaccaro	Data Analyst	Engineering	AMS
Mira Madsen	Data Analyst	Engineering	AMS
Madelyn Saris	Data Manager	Engineering	EMEA
Desirae Rosser	Senior Engineer	Engineering	EMEA
Maren Donin	Eng Manager	Engineering	AMS
Brandon Franci	Senior Engineer	Engineering	AMS
Tiana Siphron	Staff Engineer	Engineering	AMS
Mira Westervelt	Senior Engineer	Engineering	EMEA
Jocelyn Press	Senior Engineer	Engineering	APAC
Kierra Dokidis	Engineer	Engineering	APAC
Roger Botosh	Eng Manager	Engineering	AMS





# Vendor Comparison



# Planning Solutions Supported

Company*	Financial	HR	Sales	Operational	Marketing	Procurement	Supply Chain
Abacum	✓	✓	✓	✓	✓	✓	✓
Acterys	✓	✓	✓	✓	✓	✓	✓
Causal	✓	✓	✓	✓	✓	✓	✓
Cube	✓	✓	✓	✓	✓	✓	✓
DataRails	✓	✓	✓	✓	✓	✓	✓
Farseer	✓	✓	✓	✓	✓	✓	✓
Finmark	✓	✓	✓	✓	✓	✓	
Forecastr	✓	✓	✓	✓	✓	✓	✓
Jirav	✓	✓	✓	✓	✓	✓	✓
Mosaic	✓	✓	✓		✓		
OnPlan	✓	✓	✓	✓			
Phocas Software	✓	✓	✓	✓		✓	✓
Pigment	✓	✓	✓	✓	✓	✓	✓
Stratify	✓	✓	✓				
Vareto	✓	✓	✓	✓	✓		

\* As self-reported by each company



# Product Functionality

Company*	Account Reconciliation	Financial Consolidation	Dashboards / Performance Reporting	Business Intelligence	Support Multi-Currency
Abacum	✓	✓	✓	✓	✓
Acterys	✓	✓	✓	✓	✓
Causal			✓	✓	✓
Cube		✓	✓	✓	✓
DataRails	✓	✓	✓	✓	✓
Farseer	✓	✓	✓	✓	✓
Finmark		✓	✓	✓	✓
Forecastr	✓	✓	✓		✓
Jirav			✓	✓	
Mosaic	✓	✓	✓	✓	✓
OnPlan		✓	✓	✓	✓
Phocas Software		✓	✓	✓	
Pigment	✓	✓	✓	✓	✓
Stratify			✓	✓	
Vareto			✓	✓	✓

\* As self-reported by each company





# Industry Focus and target customer

Company*	Industry Focus	Market Size/ Target Customer
Abacum	Industry Agnostic, Most customers in Tech space	50 – 2,000 Employees, \$20M+ funding
Acterys	Industry Agnostic	\$10M+ Revenue
Causal	Industry Agnostic	Early-stage to IPO, 25 – 500 Employees
Cube	Industry Agnostic	~150 – 1,500 Employees
DataRails	Industry Agnostic	50 – 2,000 Employees
Farseer	Industry Agnostic	Mid-market to Enterprise companies primarily in Europe
Finmark	Industry Agnostic	Pre-rev to \$300M Revenue
Forecastr	Industry Agnostic	Pre-Seed to Series B+
Jirav	Tech, Manufacturing, E-commerce, Professional Services, IOT, BioTech, NFP	10 – 350 Employees
Mosaic	B2B SaaS	Series A – D, min \$10M Funding
OnPlan	Industry Agnostic	50 – 500 Employees, \$5 – \$100M Revenue
Phocas Software	Industry Agnostic	\$4 – \$150M Revenue
Pigment	Technology, IT, Financial Services, Professional Services, Retail	400+ Employees tech \$100M+ rev non-tech
Stratify	Industry Agnostic	< 1,000 Employees & \$5 - \$200M Revenue
Vareto	Industry Agnostic	Mid-market to Enterprise

\* As self-reported by each company



# ERP Integrations\*

Company**	Microsoft Dynamics 365	Netsuite	Quickbooks	SAP (S/4 HANA)	Sage Intacct	Xero	Other
Abacum		✓	✓		✓	✓	DATEV
Acterys	✓	✓	✓		✓	✓	Freshbooks, Katana
Causal	✓	✓	✓		✓	✓	
Cube	✓	✓	✓		✓	✓	6
DataRails	✓	✓	✓	✓	✓	✓	Oracle
Farseer	✓	✓	✓	✓		✓	
Finmark		✓	✓			✓	Zoho, Wave
Forecastr			✓				
Jirav		✓	✓		✓	✓	
Mosaic		✓	✓			✓	
OnPlan	✓	✓	✓		✓	✓	
Phocas Software	✓	✓	✓	✓	✓	✓	10
Pigment	✓	✓			✓	✓	
Stratify	✓	✓	✓		✓		Financialforce
Vareto	✓	✓	✓	✓	✓	✓	

\* The above list includes native ERP integrations (connectors) available at time of publication. Many vendors listed in the guide can work with you to integrate other data sources as needed that are not listed in the above table.

\*\* As self-reported by each company



# CRM Integrations\*

Company**	Hubspot	Pipedrive	Salesforce	Other
Abacum	✓	✓	✓	
Acterys	✓	✓	✓	Teamwork, Zoho
Causal	✓		✓	
Cube	✓	✓	✓	
DataRails	✓		✓	Keap, Zoho
Farseer	✓		✓	
Finmark	✓		✓	
Forecastr				
Jirav	✓		✓	
Mosaic	✓	✓	✓	Zoho
OnPlan	✓		✓	SaaS Optics, NetSuite CRM
Phocas Software	✓	✓	✓	
Pigment	✓	✓	✓	Dynamic 365
Stratify			✓	
Vareto	✓		✓	NetSuite CRM

\* The above list includes native CRM integrations (connectors) available at time of publication. Many vendors listed in the guide can work with you to integrate other data sources as needed that are not listed in the above table.

\*\* As self-reported by each company



# HRIS Integrations\*

Company**	ADP Workforce Now	Bamboo	Gusto	HiBob	Paylocity	Personio	Rippling	Workday	Other
Abacum		✓	✓	✓	✓	✓	✓		Greenhouse
<b>Acterys</b>									
Causal	✓	✓	✓	✓	✓	✓		✓	20+
Cube	✓	✓	✓	✓	✓		✓	✓	12
DataRails	✓	✓	✓					✓	3
Farseer								✓	
Finmark	✓	✓	✓		✓		✓		Justworks, Zenefits
<b>Forecastr</b>									
Jirav	✓	✓	✓		✓				4
Mosaic	✓	✓	✓	✓	✓		✓	✓	5
OnPlan	✓	✓					✓		XeroHR
<b>Phocas Software</b>									
Pigment		✓		✓		✓	✓	✓	Greenhouse, Lever
Stratify	✓	✓	✓	✓	✓	✓	✓	✓	20+
Vareto	✓	✓	✓	✓	✓	✓	✓	✓	20+

\* The above list includes native HRIS integrations (connectors) available at time of publication. Many vendors listed in the guide can work with you to integrate other data sources as needed that are not listed in the above table.

\*\* As self-reported by each company





# Products to watch



# Products to Watch

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As we went through the guide and reviewed every tool, we quickly realized we could not highlight all the tools in the marketplace. In addition to covering 15 FP&A planning tools we wanted to highlight some other tools in the marketplace that people should keep an eye on. The tools listed below made the products to watch list because the product was either still in beta, the product was not a traditional planning tool or did not meet other criteria for full inclusion. However, we wanted to include some tools that we believe have potential and should be watched by the marketplace moving forward.

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## Cobbler

 [www.cobbler.io](http://www.cobbler.io)



Founded: 2019

Founders: Jaime-lee Salazar, Nate Barbettini, & Shawn Rice

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### Company Overview:

Cobbler was founded in 2019 and is a company-wide financial communication and automation tool that works with your other software programs including your planning tool. The tool's primary focus is around automation of common FP&A tasks and focuses on detecting anomalies in your financials, automating Budget Versus Actuals analysis, presenting your budget to department holders, and aiding with headcount planning. Applications for Cobbler include assisting in a soft close by identifying entries that might potentially be missing from the books, managing your Budget Versus Actuals analysis company-wide with departmental views that include the ability to adjust actuals based on business hand-shake agreements, and headcount planning.



# Doublefin



 [www.doublefin.com](http://www.doublefin.com)

Founded: 2019

Founders: Warren Wang & Tord Svensson

## Company Overview:

Doublefin was founded in 2019 by former FP&A executives from fortune 100 tech companies like Microsoft and Google. Doublefin is an operational FP&A solution that allows business users to work closely with FP&A during the planning process. Their launch product is a headcount planning solution for companies with 100 to 1,000 employees. Doublefin allows employee centric companies (e.g., tech and consulting companies) to plan better and strategically make the best choices. Doublefin connects to ERP, HRIS and other FP&A tools.

# MODLR



 [www.modlr.co](http://www.modlr.co)

Founded: 2015

Founders: Ben Hill

## Company Overview:

MODLR was founded in 2015 in Australia by Ben Hill and is an enterprise-grade corporate performance management tool. The product integrates with many of your standard ERP, CRM, and HRIS products and is designed to be industry agnostic. MODLR supports both financial and operational planning, automates financial close and consolidation, and includes a robust reporting platform that uses AI technology. The reporting tool includes the ability to type in questions and have data returned based on the question asked. The tool uses a cube technology like other planning tools such as TM1 and can support customers of all sizes and industries.



# Stargazr



 stargazr.ai

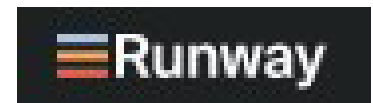
Founded: 2020

Founders: Juan C. Roldán & Rafi Wadan

## Company Overview:

Stargazr is focused on using AI to provide the business with smart recommendations within the manufacturing industry. Stargazr includes a value driver model, collaboration tool, and the use of AI for predictive analytics and smart recommendations. The value driver feature focuses on allowing you to uncover the financial impact of various operational drivers throughout your business. Stargazr will provide you with daily recommendations to help initiate cost savings and solve manufacturing bottlenecks based on your data.

# Runway



 runway.com

Founded: 2020

Founders: Siqi Chen and Arya Asemanfar

## Company Overview:

Runway is a financial-analytics and forecasting product for growth companies. Siqi and Arya are serial entrepreneurs and have had a lot of success with previous businesses. Several large investors have made announcements of their investment in Runway. Examples are [A16Z](#) and [Hyphen Capital](#). The company is still pre-revenue and too early to include in our guide, but the solution looks promising. The tool appears to offer an attractive interface that can manage complex modeling tasks using natural language. Their driver-based scenario modeling is intuitive and easy to set up. The solution is designed to quickly give insights into business decisions like new hires, an increased advertising budget, or new fundraising. We are excited about the potential this tool has in the planning market when it reaches the general market release.







# Conclusion



# Conclusion

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There was a time when a planning tool was reserved for blue chip companies. They required large on-premises installations and countless hours of expensive consulting costs. On top of that, you had to add high per-user license fees. And at best what you got was a complex model that required specialists to operate, maintain, and change when needed. The worst part was that it was difficult to understand for most business leaders. Most other companies were stuck with spreadsheets and ran manual and error-prone processes.

Cloud has changed all that. A wide range of SaaS tools are now available at affordable price points making planning tools available to SMBs. This has significantly expanded the market for planning tools leading to a gold rush in starting new planning tool companies. As we have described in this Market Guide it's the 3rd Generation of planning tools.

As we have shown, significant capital has been invested in this market. It's expected to go on as the companies showcased in this market guide continue to build their product and expand on their early commercial successes. However, it's also our expectation that not all these companies will emerge as winners once the dust has settled.

We created this guide to provide more transparency to the marketplace. We know many finance and FP&A professionals are looking for resources to help them decide on which planning tool to use.

We have compared features across all the planning tools to the extent possible and told the story of each of them. We have also shared our views on what features we like from the tools.

This guide is not meant to be like Gartner's Magic Quadrant or The Forrester Wave where we pass judgment on which tools are the best. It's still too early days for that. However, it's our intention to create this guide yearly and continue to provide more visibility into the planning and more widely CFOTech market for finance and FP&A professionals.

We appreciate any feedback you may have for this guide and suggestions for how to improve for the next edition. You can reach out to any one of Wouter, Paul, and Anders and find our contact information below. We hope that you will find this guide insightful and that it will help you and your company make the best possible choices when it comes to planning tools going forward.





BP/

