Billing
Buyers Guide

Software Provider and Product Assessment

iSG Research

Billing

That many enterprises have already begun or are in the process of digital modernization is a testament to the rapid rise of digital products and services, new direct online engagement channels and mixed-pricing models such as subscription and consumption. One of the biggest changes is that the business economics of using these newer models is very different. This is giving rise to new software categories, such as Revenue Lifecycle Management.

With sales models extending beyond one-time transactions, revenue is spread over the lifetime of the engagement rather than received as an upfront lump sum. This requires sustained customer engagement beyond the break-even point for a profitable business model. Such sustained engagement can also be referred to as the customer lifecycle and, in this case, the processes and people supported by technology to ensure that a provider is doing all it can to encourage the customer to engage with the seller. Often starting at the quote stage of a qualified sales engagement, the revenue lifecycle follows the buyer's journey through contract negotiation and agreement, provisioning and fulfillment as required, invoicing, payment, contract or renewal and potential amendments to the initial order or additions in terms of new product and services.

> **ISG Research defines revenue lifecycle management as a unified platform approach that connects customer-facing teams to boost revenue and margin through consistent, long-term customer engagement.**

ISG Research defines revenue lifecycle management as a unified platform that connects customer-facing teams to boost revenue and margin through consistent, long-term customer engagement. We define billing applications as those that support billing activities within the revenue lifecycle. This includes supporting multiple pricing models including subscriptions and usage; near real-time updates from plan and order amendments; individually negotiated B2B pricing; management of usage data prior to rating; integration with back office and front office systems; and analytics insights and reporting.

The quote-to-cash activity touches many internal processes, and issues are common as data and information move through the chain. A true revenue lifecycle management system manages digital documents, digitizing and storing important terms from within the document. This minimizes errors and increases transparency to those involved with the customer at every point in the lifecycle.

Digitized billing schedules and calendars can identify key events and trigger automatic activity such as renewal outreach. Digitized terms reduce input requirements as key data persists in the relevant platform data store. Analysis of repeated steps within the overall process can

identify areas for improvement—for example, noting that a particular type of contract for a specific customer type requires responses from the customer's legal counsel. In fact, all areas of the process are open to analysis if the overall process is represented within the revenue lifecycle management platform.

Analytics can help better understand the ideal or expected intervals between processes or where characteristics of a customer, region or product require alternate or additional steps. In this way, revenue lifecycle management can be continually analyzed and improved to benefit the customer experience and ultimately contribute to sustained customer engagement.

The revenue lifecycle management process has clearly defined activities spread across different departments and teams. These activities are executed across many industries and enterprises of all sizes, and have historically been performed as discrete, separate tasks. These tasks include creating and getting approval for a quote, embedding quoted terms into a contract, triggering fulfillment, invoicing for the sale and generating billing schedules that help project when revenue can be recognized. When most sales were one-time events, there was less focus on the overall customer experience as an economic imperative. For today's enterprises, embracing more responsive pricing models such as subscription and usage requires a different approach. Sustained engagement is a necessity for profitable customers, and enterprises must pay attention to all active customer touchpoints.

Despite the business imperative, we assert that through 2026, more than one-half of enterprises will still be using manual processes to integrate quotes and contracts, leading to billing and delivery errors and poor customer experience.

In addition to the overall Revenue Lifecycle Management Buyers Guide, we published guides covering the components of revenue lifecycle management, including Billing. For many enterprises, the only post-sale contact a customer might have with a supplier is the billing event. As such, accurate, timely bills with relevant detail are a part of the overall customer experience.

Once the sale or renewal is secured, provisioning, fulfillment and billing follow. And while provisioning and fulfillment are not current concerns of revenue lifecycle management, billing is. It is an important part of the customer experience and contributes to the overall levels of satisfaction that promote strong, sustained engagement. As differences in product and service pricing models increase complexity, it is key that a successful sale or renewal leads to a timely and accurate invoice. This is critical in cases where products and services are provided by different business units. Customers do not

Subscription Management
Market Assertion

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Stephen Hurrell
Director of Research, Office of Revenue

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want to manage multiple invoices, thereby making your organizational structure the buyer's issue.

With more complex pricing comes challenges to accuracy. This is especially true of usage- or volume-tiered pricing, where the final price is determined once all relevant transactions are processed. Unlike flat-fee subscriptions, estimating a plausible bill amount is more difficult with usage transactions. Some invoices must include substantive details of how the total amount was derived, which needs to be communicated to the customer. Other transactions require billing more frequently than the common monthly cycle or continuous billing. Performance and through-processing enable enterprise billing to operate within various processing windows, improving cash flow and allowing customers to see the timely impact of changes.

> **For the modern enterprise, these legacy systems are often not agile or easily modifiable for increasingly complex business models and bundles of products and services.**

Traditional ERP or billing systems developed in-house tend to revolve around singular, one-time sales models with infrequent product and service changes and relatively simple pricing models. For today's enterprise, these legacy systems are often not agile or easily modifiable for increasingly complex business models and bundles of products and services. Not considering a billing event as part of the customer experience is a mistake. Moving billing closer to the other parts of revenue lifecycle management—notably the quote and contract processes—enables more direct billing based on the contract, order or plan. Contemporary billing systems, designed to accommodate subscription, usage and milestone (event) pricing, create billing schedules that project the billing periodically—what will be billed and when. This information is used for revenue and cash projections when combined with revenue recognition rules, which determine when the payments can be recognized under common standards such as ASC606 (IFRS 15).

Although revenue lifecycle management is a relatively new term, the need for such an approach has been around far longer. As hybrid pricing models extend into the broader economy, many existing systems enterprises use will be unable to accommodate the challenges of more complex pricing and revenue models. More importantly, in-house systems are not platforms that support rapid change and innovation. The danger is that, by not transforming processes and systems to support the revenue lifecycle of customers, there exists the potential for mistakes across teams as one group hands over to another.

Maintaining sustained engagement with customers means meeting expectations for responsiveness and accuracy. Using a current revenue lifecycle management system enables

a set of prerequisites that ensure updates to business models necessary for competitiveness are not held back by process or technology. Whether you are looking for a single supplier or a series of applications that work with a core platform, this Buyers Guide will help identify providers for consideration.

The ISG Buyers Guide™ for Billing evaluates software providers and products in key areas that support the billing aspects of the customer's revenue lifecycle. This Buyers Guide evaluates products based on capabilities that facilitate using an integrated and extensible platform to help orchestrate activities across sales, finance, legal and operations teams. In addition, the data and data model should be accessible using a set of standard reporting and analytic methods. The revenue lifecycle management platform supports these distinct activities with applications for billing.

This research evaluates the following software providers that offer products that address key elements of billing within revenue lifecycle management as we define it: Aria Systems, BillingPlatform, Certinia, Chargebee, DealHub, FastSpring, Gotransverse, Maxio, NetSuite, Oracle, Recurly, RecVue, Sage, Salesforce, SAP, SOFTRAX, Stripe, Zoho and Zuora.

Buyers Guide Overview

For over two decades, ISG Research has conducted market research in a spectrum of areas across business applications, tools and technologies. We have designed the Buyers Guide to provide a balanced perspective of software providers and products that is rooted in an understanding of the business requirements in any enterprise. Utilization of our research methodology and decades of experience enables our Buyers Guide to be an effective method to assess and select software providers and products. The findings of this research undertaking contribute to our comprehensive approach to rating software providers in a manner that is based on the assessments completed by an enterprise.

> **ISG Research has designed the Buyers Guide to provide a balanced perspective of software providers and products that is rooted in an understanding of business requirements in any enterprise.**

The ISG Buyers Guide™ for Billing is the distillation of over a year of market and product research efforts. It is an assessment of how well software providers' offerings address enterprises' requirements for billing software. The index is structured to support a request for information (RFI) that could be used in the request for proposal (RFP) process by incorporating all criteria needed to evaluate, select, utilize and maintain relationships with software providers. An effective product and customer experience with a provider can ensure the best long-term relationship and value achieved from a resource and financial investment.

In this Buyers Guide, ISG Research evaluates the software in seven key categories that are weighted to reflect buyers' needs based on our expertise and research. Five are product-experience related: Adaptability, Capability, Manageability, Reliability, and Usability. In addition, we consider two customer-experience categories: Validation, and Total Cost of Ownership/Return on Investment (TCO/ROI). To assess functionality, one of the components of Capability, we applied the ISG Research Value Index methodology and blueprint, which links the personas and processes for billing to an enterprise's requirements.

The structure of the research reflects our understanding that the effective evaluation of software providers and products involves far more than just examining product features, potential revenue or customers generated from a provider's marketing and sales efforts. We believe it is important to take a comprehensive, research-based approach, since making the wrong choice of billing technology can raise the total cost of ownership, lower the return on investment and hamper an enterprise's ability to reach its full performance potential. In addition, this approach can reduce the project's development and deployment time and eliminate the risk of relying on a short list of software providers that does not represent a best fit for your enterprise.

ISG Research believes that an objective review of software providers and products is a critical business strategy for the adoption and implementation of billing software and applications. An enterprise's review should include a thorough analysis of both what is possible and what is relevant. We urge enterprises to do a thorough job of evaluating billing systems and tools and offer this Buyers Guide as both the results of our in-depth analysis of these providers and as an evaluation methodology.

How To Use This Buyers Guide

Evaluating Software Providers: The Process

We recommend using the Buyers Guide to assess and evaluate new or existing software providers for your enterprise. The market research can be used as an evaluation framework to establish a formal request for information from providers on products and customer experience and will shorten the cycle time when creating an RFI. The steps listed below provide a process that can facilitate best possible outcomes.

1. <u>Define the business case and goals.</u>

   Define the mission and business case for investment and the expected outcomes from your organizational and technological efforts.

2. <u>Specify the business needs.</u>

   Defining the business requirements helps identify what specific capabilities are required with respect to people, processes, information and technology.

3. <u>Assess the required roles and responsibilities.</u>

   Identify the individuals required for success at every level of the enterprise from executives to frontline workers and determine the needs of each.

4. <u>Outline the project's critical path.</u>

   What needs to be done, in what order and who will do it? This outline should make clear the prior dependencies at each step of the project plan.

5. <u>Ascertain the technology approach.</u>

   Determine the business and technology approach that most closely aligns to your enterprise's requirements.

6. <u>Establish software provider evaluation criteria.</u>

   Utilize the product experience: Adaptability, Capability, Manageability, Reliability and Usability, and the customer experience in TCO/ROI and Validation.

7. <u>Evaluate and select the technology properly.</u>

   Weight the categories in the technology evaluation criteria to reflect your enterprise's priorities to determine the short list of software providers and products.

8. <u>Establish the business initiative team to start the project.</u>

   Identify who will lead the project and the members of the team needed to plan and execute it with timelines, priorities and resources.

The Findings

All of the products we evaluated are feature-rich, but not all the capabilities offered by a software provider are equally valuable to types of workers or support everything needed to manage products on a continuous basis. Moreover, the existence of too many capabilities may be a negative factor for an enterprise if it introduces unnecessary complexity. Nonetheless, you may decide that a larger number of features in the product is a plus, especially if some of them match your enterprise's established practices or support an initiative that is driving the purchase of new software.

Factors beyond features and functions or software provider assessments may become a deciding factor. For example, an enterprise may face budget constraints such that the TCO evaluation can tip the balance to one provider or another. This is where the Value Index methodology and the appropriate category weighting can be applied to determine the best fit of software providers and products to your specific needs.

Overall Scoring of Software Providers Across Categories

The research finds BillingPlatform atop the list, followed by Oracle and Zuora. Providers that place in the top three of a category earn the designation of Leader. Conga has done so in six categories, BillingPlatform and Oracle in five categories, Zuora in three categories and Recurly and Salesforce in one category.

The overall representation of the research below places the rating of the Product Experience and Customer Experience on the *x* and *y* axes, respectively, to provide a visual representation and classification of the software providers. Those providers whose Product Experience have a higher weighted performance to the axis in aggregate of the five product categories place farther to the right, while the performance and weighting for the two Customer Experience categories determines placement on the vertical axis. In short, software providers that place closer to the upper-right on this chart performed better than those closer to the lower-left.

The research places software providers into one of four overall categories: Assurance, Exemplary, Merit or Innovative. This representation classifies providers' overall weighted performance.

Billing
Overall

Providers	Grade	Performance
BillingPlatform	A-	*Leader* 81.5%
Oracle	B++	*Leader* 81.2%
Zuora	B++	*Leader* 80.3%
Conga	B++	79.9%
Salesforce	B+	71.8%
Aria Systems	B+	71.0%
Zoho	B+	70.9%
Stripe	B+	70.0%
Certinia	B+	69.9%
SAP	B+	69.3%
NetSuite	B	67.4%
Gotransverse	B	65.6%
Chargebee	B	65.6%
Sage	B	63.9%
Recurly	B-	61.4%
RecVue	B-	61.2%
Maxio	B-	60.0%
DealHub	B-	58.5%
FastSpring	B-	57.8%
SOFTRAX	C++	51.7%

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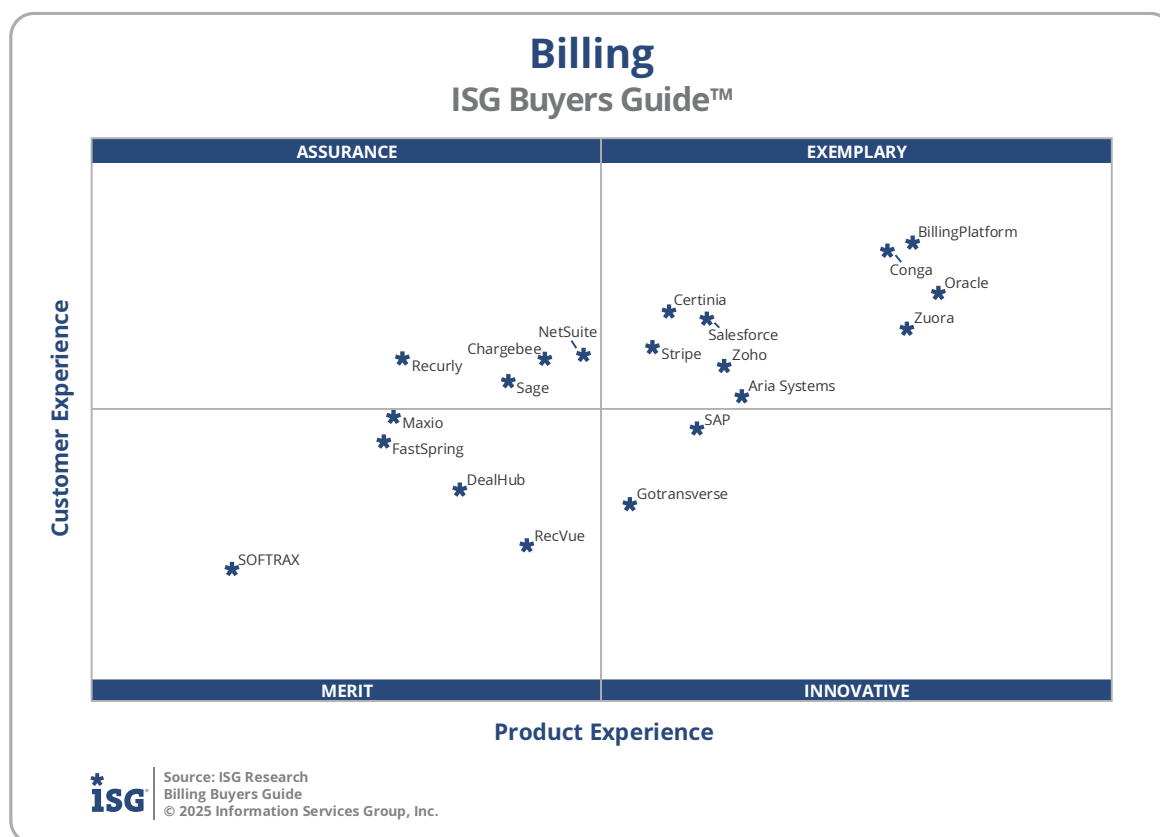
Exemplary: The categorization and placement of software providers in Exemplary (upper right) represent those that performed the best in meeting the overall Product and Customer Experience requirements. The providers rated Exemplary are: Aria Systems, BillingPlatform, Certinia, Conga, Oracle, Salesforce, Stripe, Zoho and Zuora.

Innovative: The categorization and placement of software providers in Innovative (lower right) represent those that performed the best in meeting the overall Product Experience requirements but did not achieve the highest levels of requirements in Customer Experience. The providers rated Innovative are: Gotransverse and SAP.

Assurance: The categorization and placement of software providers in Assurance (upper left) represent those that achieved the highest levels in the overall Customer Experience requirements but did not achieve the highest levels of Product Experience. The providers rated Assurance are: Chargebee, NetSuite, Recurly and Sage.

Merit: The categorization of software providers in Merit (lower left) represents those that did not exceed the median of performance in Customer or Product Experience or surpass the threshold for the other three categories. The providers rated Merit are: DealHub, FastSpring, Maxio, RecVue and SOFTRAX.

We warn that close provider placement proximity should not be taken to imply that the packages evaluated are functionally identical or equally well suited for use by every enterprise

or for a specific process. Although there is a high degree of commonality in how enterprises handle billing, there are many idiosyncrasies and differences in how they do these functions that can make one software provider's offering a better fit than another's for a particular enterprise's needs.

We advise enterprises to assess and evaluate software providers based on organizational requirements and use this research as a supplement to internal evaluation of a provider and products.

Product Experience

The process of researching products to address an enterprise's needs should be comprehensive. Our Value Index methodology examines Product Experience and how it aligns with an enterprise's life cycle of onboarding, configuration, operations, usage and maintenance. Too often, software providers are not evaluated for the entirety of the product; instead, they are evaluated on market execution and vision of the future, which are flawed since they do not represent an enterprise's requirements but how the provider operates. As more software providers orient to a complete product experience, evaluations will be more robust.

The research results in Product Experience are ranked at 80%, or four-fifths, of the overall rating using the specific underlying weighted category performance. Importance was placed on the categories as follows: Usability (15%), Capability (25%), Reliability (15%), Adaptability (15%), and Manageability (10%). This weighting impacted the resulting overall ratings in this research. Oracle, BillingPlatform and Zuora were designated Product Experience Leaders.

Billing
Product Experience

Providers	Grade	Performance
Oracle	A-	Leader 66.5%
BillingPlatform	A-	Leader 65.7%
Zuora	A-	Leader 65.6%
Conga	B++	64.9%
Aria Systems	B+	58.5%
Zoho	B+	58.0%
Salesforce	B+	57.6%
SAP	B+	57.3%
Certinia	B+	56.5%
Stripe	B+	55.8%
Gotransverse	B	54.8%
NetSuite	B	53.4%
Chargebee	B	52.1%
Sage	B	50.9%
RecVue	B	50.6%
DealHub	B-	48.4%
Recurly	B-	47.0%
Maxio	B-	46.5%
FastSpring	B-	46.2%
SOFTRAX	C++	41.1%

Source: ISG Research
Billing Buyers Guide
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Customer Experience

The importance of a customer relationship with a software provider is essential to the actual success of the products and technology. The advancement of the Customer Experience and the entire life cycle an enterprise has with its software provider is critical for ensuring satisfaction in working with that provider. Technology providers that have chief customer officers are more likely to have greater investments in the customer relationship and focus more on their success. These leaders also need to take responsibility for ensuring this commitment is made abundantly clear on the website and in the buying process and customer journey.

The research results in Customer Experience are ranked at 20%, or one-fifth, using the specific underlying weighted category performance as it relates to the framework of commitment and value to the software provider-customer relationship. The two evaluation categories are Validation (10%) and TCO/ROI (10%), which are weighted to represent their importance to the overall research.

The software providers that evaluated the highest overall in the aggregated and weighted Customer Experience categories are BillingPlatform, Conga and Oracle. These category leaders best communicate commitment and dedication to customer needs.

Software providers that did not perform well in this category were unable to provide sufficient customer case studies to demonstrate success or articulate their commitment to customer experience and an enterprise's journey. The selection of a software provider means a continuous investment by the enterprise, so a holistic evaluation must include examination of how they support their customer experience.

Billing
Customer Experience

Providers	Grade	Performance
BillingPlatform	A-	Leader 16.4%
Conga	A-	Leader 16.3%
Oracle	B++	Leader 15.4%
Certinia	B+	14.9%
Salesforce	B+	14.8%
Zuora	B+	14.5%
Stripe	B+	14.3%
Recurly	B+	14.2%
NetSuite	B+	14.2%
Chargebee	B+	14.1%
Zoho	B+	13.9%
Sage	B	13.7%
Aria Systems	B	13.2%
Maxio	B	12.9%
SAP	B	12.5%
FastSpring	B-	12.3%
DealHub	B-	11.5%
Gotransverse	C++	11.1%
RecVue	C++	10.3%
SOFTRAX	C+	9.5%

Source: ISG Research
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Appendix: Software Provider Inclusion

For inclusion in the ISG Buyers Guide™ for Billing in 2025, a software provider must be in good standing financially and ethically, have at least $10 million in annual or projected revenue, operate across at least two continents, and have at least 25 customers. The principal source of the relevant business unit's revenue must be software-related and there must have been at least one major software release in the past 12 months. The provider must offer products that support the Billing process and at least four of the functional areas: support for multiple pricing models, including usage, plan and order amendment; B2B support for individually negotiated pricing; usage data mediation; and integration with financial accounting systems.

The research is designed to be independent of the specifics of software provider packaging and pricing. To represent the real-world environment in which businesses operate, we include providers that offer suites or packages of products that may include relevant individual modules or applications. If a software provider is actively marketing, selling and developing a product for the general market and it is reflected on the provider's website that the product is within the scope of the research, that provider is automatically evaluated for inclusion.

All software providers that offer relevant billing products and meet the inclusion requirements were invited to participate in the evaluation process at no cost to them.

Software providers that meet our inclusion criteria but did not completely participate in our Buyers Guide were assessed solely on publicly available information. As this could have a significant impact on classification and ratings, we recommend additional scrutiny when evaluating those providers.

Products Evaluated

Provider	Product Names	Version	Release Month/Year
Aria Systems	Aria Billing	63	April 2025
BillingPlatform	BillingPlatform	2025.04	April 2025
Certinia (Financial Force)	Billing Central	Spring '25	April 2025
Chargbee	Chargebee Billing	2025	April 2025
Conga	Conga Billing	202501.2.0	February 2025
DealHub	Subscription Billing	NA	April 2025
FastSpring	FastSpring Subscription Management + Billing	NA	April 2025
Gotransverse	Billing and Invoicing	NA	April 2025
Maxio	Billing	NA	April 2025
NetSuite	NetSuite SuiteBilling	2025.1	April 2025
Oracle	Oracle Revenue Management and Billing	7.0.0.2.0	February 2025
Recurly	Recurly Subscription Management and Recurring Billing	Spring 20205	April 2025
RecVue	RecVue Billing & Invoicing	NA	April 2025
Sage	Sage Intacct Billing	2025 R1	February 2025
Salesforce	Revenue Cloud Billing	Spring '25	February 2025
SAP	SAP Billing and Revenue Innovation Management (BRIM)	Q1.2025	April 2025
SOFTRAX	SOFTRAX Billing	14.0	December 2024
Stripe Billing	Stripe Billing	2025-04-30.basil	April 2025

Zoho	Zoho Billing	NA	April 2025
Zuora	Zuora Billing	2025.Q1	April 2025

Providers of Promise

We did not include software providers that, as a result of our research and analysis, did not satisfy the criteria for inclusion in this Buyers Guide. These are listed below as "Providers of Promise."

Provider	Product	Revenue	Capability	Customers	Geo
CloudSense	CloudSense	Yes	No	Yes	Yes
LogiSense	LogiSense	Yes	No	Yes	Yes
OneBill	Billing360	No	Yes	Yes	Yes
Ordway	Ordway	No	Yes	Yes	Yes
Stax Bill	Stax Bill	No	Yes	Yes	Yes
Paddle	Paddle Billing	Yes	No	Yes	Yes
Younium	Younium	No	Yes	Yes	Yes
AdvantageCS	AdvantageCS	Yes	No	Yes	Yes
Billsby	Billsby	No	Yes	Yes	Yes

About ISG Software Research and Advisory

ISG Software Research and Advisory provides market research and coverage of the technology industry, informing enterprises, software and service providers, and investment firms. The ISG Buyers Guides provide insight on software categories and providers that can be used in the RFI/RFP process to assess, evaluate and select software providers.

About ISG Research

ISG Research provides subscription research, advisory, consulting and executive event services focused on market trends and disruptive technologies. ISG Research delivers guidance that helps businesses accelerate growth and create more value. For further information about ISG Research subscriptions, please visit research.isg-one.com.

About ISG

ISG (Nasdaq: III) is a global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth. The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.