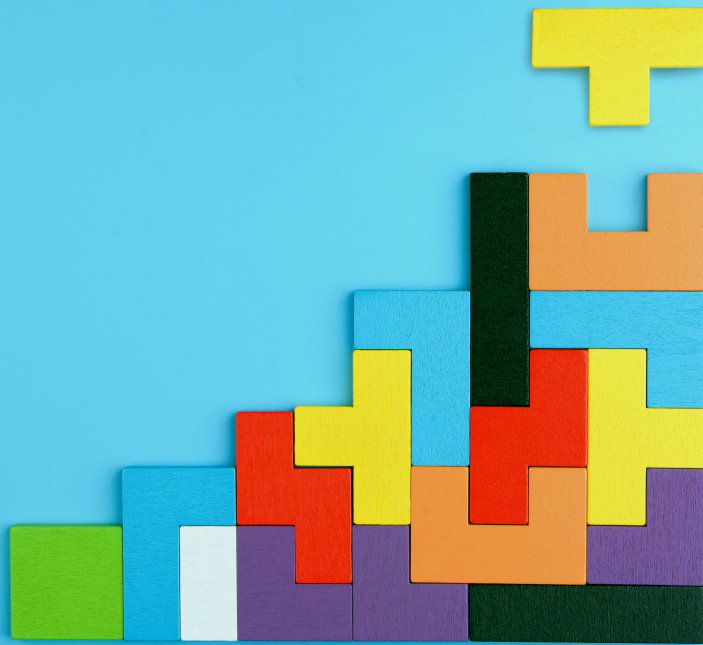


# Business Planning Buyers Guide

Software Provider and Product Assessment

EXECUTIVE  
SUMMARY



**\*ISG** Research



# Business Planning

The primary goal of business planning is to ensure decision-making is consistently more informed and faster. Planning and budgeting software should expedite and refine analysis and decision-making cycles, improving the productivity of the financial planning and analysis (FP&A) group within the finance department, while also improving the performance of executives and managers. ISG Software Research asserts that by 2027, just 1 in 4 FP&A organizations will have redefined their mission to make planning easier for business unit leaders. Those that do will be a strategic asset to the enterprise.

ISG Software Research has long advocated for dedicated applications to enhance the value of corporate planning and budgeting. This vision promotes individualized business unit planning while integrating those plans into a cohesive operating strategy managed by the FP&A group.

Many enterprises engage in both formal and informal planning, often within silos. Budgeting involves setting financial constraints, whereas planning pursues opportunities and outlines paths for success. Both are essential, but successful enterprises recognize that business planning within the constraints of financial goals provides consistently better results than budgeting on its own.

Inertia, vested interests and perceived risks can hinder enterprises from evolving their budgeting processes, which often leads to inefficiencies. Effective planning should foster structured dialogues between executives and managers around clear objectives rather than vague financial estimates.

Transforming business and a finance department into a strategic asset relies on technology that enhances visibility and decision-making capabilities as the focus shifts towards understanding future opportunities rather than solely reflecting on past outcomes. Strategic finance organizations can provide actionable, data-driven insights to optimize performance. Ultimately, effective planning software bolsters organizational agility and enhances the value of planning and budgeting across all departments.

ISG Software Research (as Ventana Research) coined the term Integrated Business Planning (IBP) in 2007 to describe a rapid, collaborative, high-participation process that brings together operational and financial planning using a software platform to connect the disparate planning activities that happen in an enterprise. With IBP, each business unit plans individually, but in a coordinated manner that achieves better alignment with overall strategy

**Business Planning**  
Market Assertion

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**Robert Kugel, CFA**  
Executive Director, Business Research

**ISG** Research



and objectives, as well as improved execution of the plan. ISG Software Research asserts that by 2027, one-fourth of FP&A organizations will implement this form of integrated business planning, bringing together operational and financial planning on a single platform to improve the business value of planning and budgeting. The implementation of IBP became feasible once the necessary technology underpinnings to make it practical and affordable were developed.

Planning is a collaborative process between executives, managers and employees, a structured dialog about the tactics and resources needed to achieve those objectives. It is structured in the sense that the objectives and resources are quantified. The answer to the



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question, “What are your objectives for next year?” should not be, “Volume and revenue will be up.” Instead, it should be, “Volume will be up by 11% and revenue will grow by 9%.” A well-managed planning process sets measurable objectives and quantifies the operational and financial resources required to achieve them. Setting those objectives also makes it possible to measure performance to those objectives.

There are several advantages to IBP. One is that an integrated approach supports a high participation, collaborative, action-oriented style of planning and budgeting built on frequent, short planning sprints. This promotes more accurate plans because refinements are made at shorter intervals. Short planning cycles enable companies to achieve greater agility in responding to market or competitive changes. An ongoing, collaborative dialogue about achieving objectives brings together finance, line-of-business

managers and executives to promote better ongoing alignment and buy-in.

Companies engage in a significant amount of planning—both formal and informal. Workers plan for sales and how to produce products and deliver services. They plan for the headcount needed and how to organize distribution and their supply chain. They also produce a budget, which is essentially a financial plan. When business managers are tasked with preparing a budget, they first create a business plan, often informally, and then translate that plan into financial terms.

A formalized process for financial planning became the norm in business when large industrial concerns developed in the 19th century. Enterprises needed to impose formal fiscal controls on their far-flung operations, so they adopted the budgeting model used by the only institutions of similar size and scope—governments. Given the command-and-control management structures of that era’s organizations, the relatively slow pace of change in



business and the limited communications and calculating capabilities, this model was the only feasible option for corporate planning.

Financial planning served as the original central business planning tool due to the need to maintain financial controls and because numbers are fungible, making it the easiest way to construct a consolidated plan of action for an enterprise. The available technology dictated the scope and speed of the process. Budgets were commonly assembled using a stack of paper spreadsheets and adding machines because these tools were readily available and easy to use. When electronic spreadsheets gained wide adoption in the 1980s, they naturally became the preferred method for assembling budgets. Desktop spreadsheets offered a means of automating many budgeting tasks, such as adding columns of numbers, performing analyses and consolidating multiple budgets. However, they have three major drawbacks: they are prone to errors, often become overly complex and inflexible, and addressing these issues takes time, which limits organizational agility.



**Electronic spreadsheets are suitable for financial planning because accounting can be managed in two-dimensional grids.**

Electronic spreadsheets are suitable for financial planning because accounting can be managed in two-dimensional grids. However, while accountants and financial planners typically work within two dimensions, businesses operate in numerous dimensions. Examples include products, customers, organizational structure, location, time and currency. Each dimension is complex in itself. Products, for example, form a hierarchy that extends from general product families down to individual stock-keeping units (SKUs).

The ability to apply a multidimensional structure to business models for planning and budgeting makes it easier to collect, analyze and report information.

Working with dimensions allows planners to quickly make assumption changes and apply them globally to the model. Because the impact of a set can be calculated immediately, different scenarios can be explored interactively during a meeting, rather than having to wait hours or days for spreadsheet-based analysis. Additionally, a company can save each version of the complete plan and compare them side-by-side from any perspective or level of detail.

Working within a multidimensional data structure saves time at every step of the forecasting, planning, budgeting, analysis and review cycle. It significantly reduces the chance of inadvertent errors common in spreadsheets. While pivot tables in spreadsheets make it possible to work with three dimensions simultaneously and can be coaxed into handling four or even five by a highly skilled analyst, using a multidimensional database structure generally takes much less time, especially in analysis and reporting. The time saved can be significant, allowing organizations to perform more useful and impactful work.



Another important development of business planning platforms over the past decade has been the evolution of the data store, which is an essential component. Technology for managing data flows to and from source systems, including ERP, customer relationship management and supply chain management, has evolved rapidly. Application programming interfaces (APIs) make it possible to automate data extraction, transformation and loading from multiple sources onto the planning platform, ensuring accurate, timely and consistent data is accessible to all participants in the planning process. This automation significantly reduces the time analysts spend on manual data preparation.

Over the past 25 years, software providers have increasingly adopted the structure and language of IBP, even though different terms may be used. These systems have become much easier to use and far more capable than those available in 2007. All now incorporate artificial intelligence (AI) and generative AI (GenAI) technologies to streamline and accelerate planning cycles, make planning more accurate and agile and transform budgeting from what started as a strictly administrative burden into a valuable business tool for executives and managers.

The ISG Buyers Guide™ for Business Planning evaluates products based on their support for IBP, a high-participation process that integrates individual business unit or departmental plans in the context of corporate strategy and financial objectives. This enables enterprises to plan, budget, report and analyze faster and more accurately, bringing together executives, managers, analysts and administration, while offering AI and reporting capabilities. The software must be capable of accessing data from a variety of sources, modeling the data for analysis, analyzing the data using a variety of techniques, communicating the results in a variety of ways and supporting the data and analytics processes.

This research evaluates the following software providers that offer products that address key elements of business planning as we define it: Anaplan, Board, IBM, Jedox, OneStream, Oracle, Pigment, Planful, Prophix, SAP, Vena Solutions, Wolters Kluwer and Workday.



## 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



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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.

The ISG Buyers Guide™ for Business Planning 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 business planning 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 business planning 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 business planning 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 business planning 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 business planning 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. Define the business case and goals.  
Define the mission and business case for investment and the expected outcomes from your organizational and technological efforts.
2. Specify the business needs.  
Defining the business requirements helps identify what specific capabilities are required with respect to people, processes, information and technology.
3. Assess the required roles and responsibilities.  
Identify the individuals required for success at every level of the enterprise from executives to frontline workers and determine the needs of each.
4. Outline the project's critical path.  
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. Ascertain the technology approach.  
Determine the business and technology approach that most closely aligns to your enterprise's requirements.
6. Establish software provider evaluation criteria.  
Utilize the product experience: Adaptability, Capability, Manageability, Reliability and Usability, and the customer experience in TCO/ROI and Validation.
7. Evaluate and select the technology properly.  
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. Establish the business initiative team to start the project.  
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

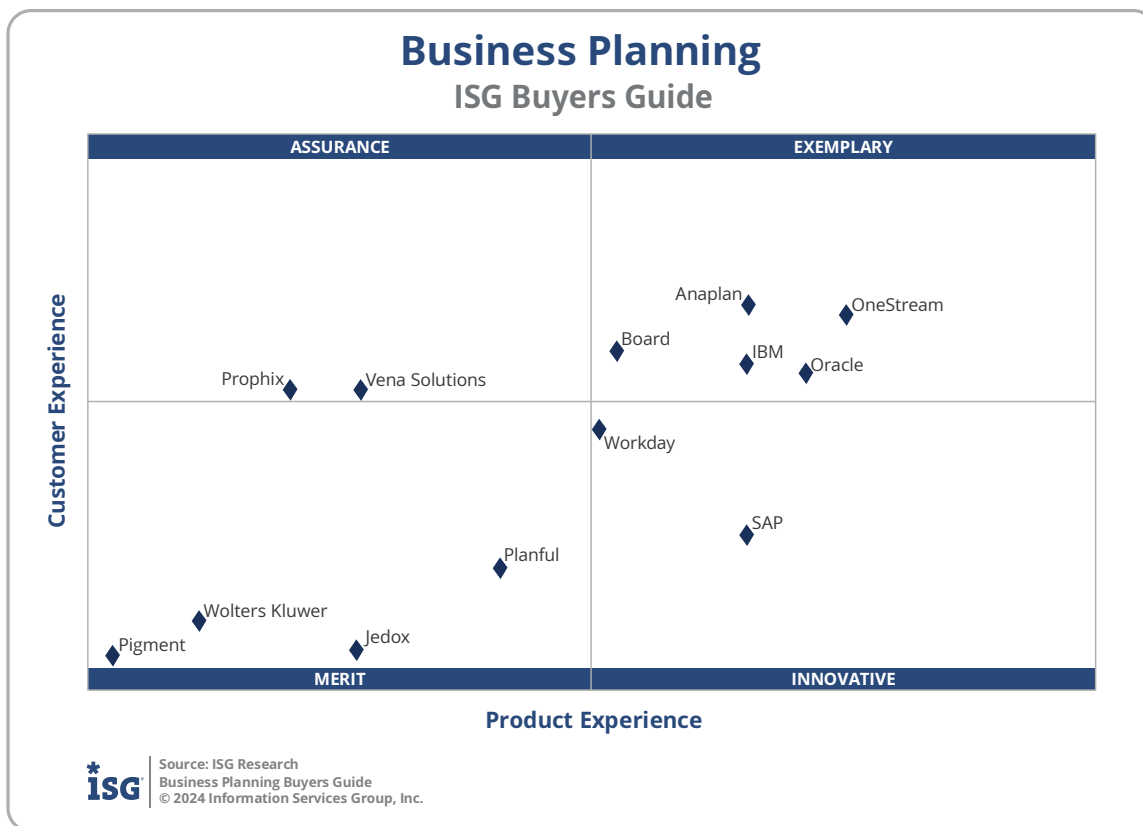
The research finds OneStream atop the list, followed by Oracle and Anaplan. Companies that place in the top three of a category earn the designation of Leader. OneStream has done so in six categories; Anaplan and Oracle in five; IBM and SAP in two; and Board in one category.

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.

Business Planning			
Overall			
Providers	Grade	Performance	
OneStream	A	<b>Leader</b>	88.6%
Oracle	A-	<b>Leader</b>	86.7%
Anaplan	A-	<b>Leader</b>	86.4%
IBM	A-		84.8%
Board	A-		82.3%
SAP	A-		82.2%
Workday	B++		80.6%
Vena Solutions	B++		76.4%
Planful	B++		75.2%
Prophix	B+		74.5%
Jedox	B+		71.8%
Wolters Kluwer	B+		70.7%
Pigment	B		64.7%

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



**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: Anaplan, Board, IBM, OneStream and Oracle.

**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: SAP and Workday.

**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: Prophix and Vena Solutions.

**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: Jedox, Pigment, Planful and Wolters Kluwer.

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 business planning, 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 (20%), Capability (20%), Reliability (15%), Adaptability (10%) and Manageability (15%). This weighting impacted the resulting overall ratings in this research. OneStream, Oracle, Anaplan, IBM and SAP were designated Product Experience Leaders.

**Business Planning**  
Product Experience

Providers	Grade	Performance
OneStream	A-	<b>Leader</b> 69.8%
Oracle	A-	<b>Leader</b> 68.9%
Anaplan	A-	<b>Leader</b> 67.6%
IBM	A-	<b>Leader</b> 67.6%
SAP	A-	<b>Leader</b> 67.6%
Board	B++	64.7%
Workday	B++	64.2%
Planful	B++	62.1%
Vena Solutions	B+	59.1%
Jedox	B+	59.0%
Prophix	B+	57.6%
Wolters Kluwer	B+	55.6%
Pigment	B	53.6%

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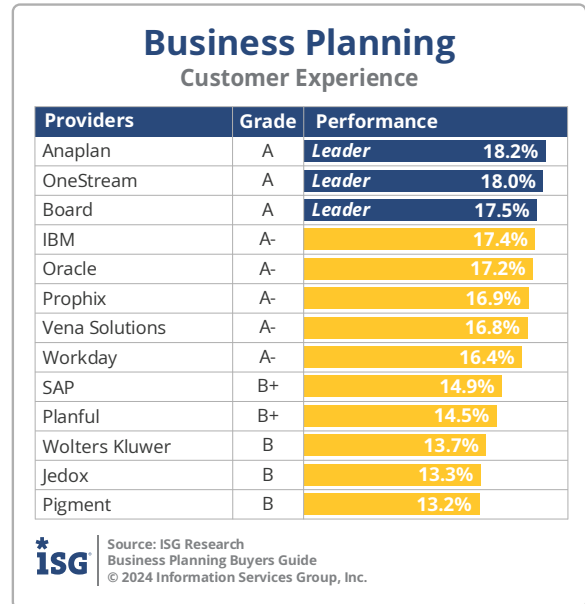
## Customer Experience

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 Anaplan, OneStream and Board. 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.





## Appendix: Software Provider Inclusion

For inclusion in the ISG Buyers Guide™ for Business Planning in 2024, a software provider must be in good standing financially and ethically, have at least \$50 million in annual or projected revenue from the sale of planning software verified using independent sources, sell products and provide support on at least two continents, and have at least 50 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 last 18 months.

The software must have the ability to support business planning, including integrated business planning, functional and departmental planning, advanced planning techniques and AI using machine learning, and support executives and participants, analysts and planners and administration.

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 business planning 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

<b>Provider</b>	<b>Product Names</b>	<b>Version</b>	<b>Release Month/Year</b>
Anaplan	Anaplan Platform	October Platform Release	October 2024
Board	Intelligent Platform	Board 14	Summer 2024
IBM	IBM Planning Analytics with Watson	Version 2.0.99	October 2024
Jedox	Jedox	2024.2	Autumn 2024
OneStream	OneStream Platform	8.3.0	October 2024
Oracle	Oracle Fusion Cloud Enterprise Performance Management	September 2024 Update	September 2024
Pigment	Pigment	2024.3	September 2024
Planful	Planful	24.10	September 2024
Prophix	Financial Planning & Analysis	2024.3.0	October 2024
SAP	SAP Analytics Cloud	Q3 2024	October 2024
Vena Solutions	xP&A	July 2024	Summer 2024
Wolters Kluwer	CCH Tagetik	2024.3	October 2024
Workday	Workday Adaptive Planning	2024 R2	September 2024



## 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.”

<b>Provider</b>	<b>Product</b>	<b>Good Standing</b>	<b>Revenue</b>	<b>Continents</b>	<b>Software Releases</b>
Centage	Centage	Yes	No	Yes	Yes
Cube	Cube	Yes	No	Yes	Yes
Datarails	FinanceOS	Yes	No	Yes	Yes
Jirav	Jirav	Yes	No	Yes	Yes
Kepion	Kepion	Yes	No	Yes	Yes
Sage	Sage Intacct Planning	Yes	No	Yes	Yes
Unit4	FP&A	Yes	No	Yes	Yes





## About ISG Software Research

ISG Software Research provides expert market insights on vertical industries, business, AI and IT through comprehensive consulting, advisory and research services with world-class industry analysts and client experience. Our ISG Buyers Guides offer comprehensive ratings and insights into technology providers and products. Explore our research at [www.isg-research.net](http://www.isg-research.net).

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