Financial Close Buyers Guide

Software Provider and Product Assessment

EXECUTIVE SUMMARY

iSG Research

Financial Close

The financial records of an enterprise must be reviewed periodically and summarized to create financial statements that inform executives and interested third parties of the organization's financial condition and performance. An enterprise's financial close involves a set of repeated processes that must be performed in a prescribed order and fashion to maximize productivity while ensuring absolute accuracy. Enterprise software enables finance and accounting departments to be more productive throughout the close by automating calculations, coordinating the execution of processes and facilitating communication among participants. The desire to make the department more productive and resilient has led to increased investment in technology to assist in performing the full consolidate and close cycle.

> **Enterprise software enables finance and accounting departments to be more productive throughout the close.**

ISG Research defines close management software as applications that support the timely and efficient completion of close cycle tasks, especially automating reconciliations and performing process management functions.

Close management software has improved in recent years, reducing workloads through automation, enhancing ease of use while providing a single work area for staff accountants to reduce administrative overhead. Systems now offer more effective collaboration features to smooth the process and ensure resiliency, including secure data sharing and centralized document storage for working papers and supporting evidence for audits.

Another factor driving the adoption of dedicated software is the desire to shorten the accounting close. The accounting or financial close is the process of finalizing an enterprise's financial statements at the end of an accounting period, such as a month, quarter or year. During the financial close, all financial transactions are reviewed and adjusted, and the financial statements are prepared, including the balance sheet, income statement, cash flow statement and the statement of shareholders' equity. This process is important for ensuring the accuracy and completeness of financial reporting, and it is often a critical step in meeting regulatory requirements and providing stakeholders with a clear picture of the company's financial performance.

There is general agreement that organizations should complete the accounting close within a business week. Workflow automation is especially useful in handling the close-consolidate-report cycle, specifically to manage the process in a hybrid working environment and for organizations that span the globe. As with any workflow-enabled process, administrators spend far less time ensuring individuals have started or completed their tasks, hand-offs are smoother and, where reviews and approvals are required, these events are recorded and easily accessed by external and internal auditors and support assertions by executives that

internal controls and procedures have been followed. ISG Research asserts that by 2028, one-half of midsize and larger enterprises will use close management software to speed the close and achieve greater control of the process.

In accounting, the term reconciliation refers to any process that compares two sets of records to ensure their accuracy and consistency—an inherent component of the double-entry framework. This typically involves comparing financial transactions or balances from different sources, such as bank statements versus accounting records or intercompany transactions between different subsidiaries of a company. The main objective is to ensure that the books balance by identifying and resolving discrepancies between two sets of records, ensuring that the accounting data is accurate. Automating reconciliations, especially intercompany transactions, makes the staff more productive and makes the department a more attractive place to work.

Consolidate and Close Management
Market Assertion

By 2028, one-half of midsize and larger enterprises will use close management software to speed their close and achieve greater control of the process.

Robert Kugel
Executive Director, Business Research

ïSG Research

Workflow-enabled systems also contribute to a smoother close because consolidating and closing the books should be almost exactly the same from one period to the next, including processes for handling exceptions and unexpected events and managing the close calendar. With workflow, the controller and chief accounting officer can spend less time on administration while having greater situational awareness and control.

Today's technology can help finance and accounting executives make departments more productive in ways that improve the working environment. Technology makes it possible for enterprises to attract and retain the best talent in a resource-constrained market. Advances provided by artificial intelligence (AI) and even generative AI (GenAI) will likely make dedicated close-management software an even more compelling choice, especially in a time of growing complexity in accounting and the need for increased staff productivity. While accounting relies on doing the same things consistently, how they are done is constantly evolving because of legal and regulatory changes, as well as the evolution of accounting principles. A continuous improvement mindset enables the adaptability and resilience necessary to remain productive. Software designed to assist in managing the accounting close is an essential tool for financial executives.

The capability frameworks for the Close Management Buyers Guides encompass comprehensive methods for managing the critical components of financial close operations. These frameworks address the management of reconciliations, ensuring accurate account balancing and discrepancy resolution throughout the close cycle. Process and administration capabilities provide structured workflows and administrative oversight to maintain efficiency

and control. Journal management functionality supports the accurate recording and processing of financial transactions, while analysis and reporting features enable comprehensive financial insights and stakeholder communication. Collaboration, compliance and auditing components facilitate seamless coordination among team members and ensure adherence to regulatory requirements and internal controls. Additionally, the frameworks incorporate the application of natural language processing (NLP), AI, and GenAI technologies to enhance process automation, accuracy and decision-making capabilities across all close management activities.

The ISG Buyers Guide™ for Financial Close Buyers Guide 2025 evaluates software providers and products that include support for close management, such as process management, reconciliations management, journal creation and management and analysis and reporting, and optionally include audit facilitation and NLP and AI capabilities. These are necessary to improve the efficiency and productivity of the accounting staff and ensure the smooth and consistent completion of close processes.

This research evaluates the following software providers offering products to address key elements of close management as we define it: Anaplan, BlackLine, Board, FloQast, HighRadius, OneStream, Oracle, Oracle NetSuite, Prophix, Trintech Adra, Trintech Cadency, 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 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 Financial Close 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 financial close 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 financial close 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 financial close 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 financial close 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 financial close 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.

Key Takeaways

Financial Close management is essential for producing accurate financial statements and ensuring compliance, but the process is complex and time-consuming. It requires reconciliations, journal management and structured workflows to finalize reports such as the balance sheet, income statement and cash flow statement. Modern close management software reduces workloads by automating reconciliations and tasks, streamlining workflows, and providing centralized collaboration and audit support. With advances in AI and generative AI, these systems now help enterprises shorten close cycles and improve accuracy.

Software Provider Summary
The research identifies OneStream, BlackLine and Oracle as top-performing providers, consistently ranking among the leaders across multiple evaluation categories. They were placed in the Exemplary quadrant alongside Anaplan, Board and Prophix, reflecting balanced strength in both Product and Customer Experience. Workday and FloQast were categorized as Innovative, demonstrating strong product functionality but less maturity in customer engagement. Vena Solutions was rated Assurance for its customer-focused approach despite lower product depth. This classification framework allows enterprises to quickly distinguish providers with the most complete offerings.

Product Experience Insights
Product Experience accounted for 80% of the overall evaluation, weighted heavily toward capability (40%) with OneStream, BlackLine and Oracle recognized as Leaders. Strong performers such as FloQast, Board, Workday, Prophix and Anaplan offered solid breadth while BlackLine, FloQast and OneStream stood out in capability. Collectively, these results highlight how the strongest providers combine technical depth with usability and adaptability to meet diverse enterprise needs.

Customer Experience Value
Customer Experience represented 20% of the overall rating, split evenly between validation and TCO/ROI. OneStream, BlackLine and Anaplan emerged as Leaders, demonstrating strong customer commitment and clear business value articulation. Oracle also performed well in validation, though not at the very top, while Vena Solutions was recognized for its customer focus. Providers that underperformed typically lacked strong case studies and transparent ROI tools.

Strategic Recommendations
Enterprises evaluating financial close software should view provider selection as a strategic choice that balances product depth with customer value. Organizations should prioritize solutions that automate close-cycle tasks, enhance reconciliations and streamline workflows, while also ensuring that providers demonstrate a clear commitment to customer success. Using a structured framework like the Value Index can help enterprises match provider strengths to their operational requirements, maximizing efficiency, compliance and long-term business value.

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 BlackLine and Oracle. Companies that place in the top three of a category earn the designation of Leader. OneStream has done so in seven categories; BlackLine in four; Anaplan and Oracle in three; FloQast in two; and Vena Solutions and Workday 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.

Financial Close
Overall

Providers	Grade	Performance	
OneStream	A-	Leader	86.4%
BlackLine	A-	Leader	84.2%
Oracle	A-	Leader	82.6%
Board	B++		80.1%
FloQast	B++		79.7%
Anaplan	B++		79.5%
Prophix	B++		77.7%
Workday	B++		77.6%
Vena Solutions	B++		76.4%
Trintech Cadency	B+		72.9%
Wolters Kluwer	B+		72.6%
Trintech Adra	B+		72.2%
Oracle NetSuite	B+		72.0%
HighRadius	B		68.4%

Source: ISG Research
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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.

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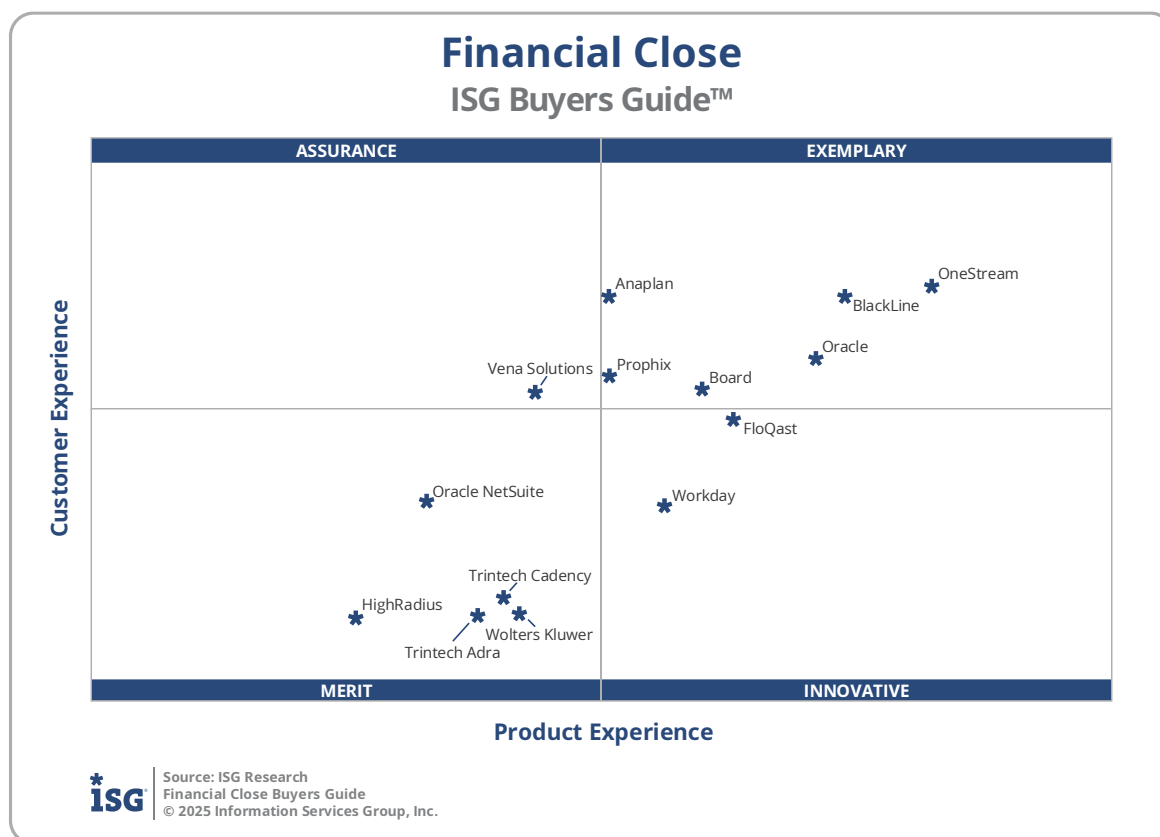
Exemplary: The categorization and placement of software providers in Exemplary (upper right) represent those that performed the best in meeting the overall Product and Customer Experience requirements. The providers rated Exemplary are: Anaplan, BlackLine, Board, OneStream, Oracle and Prophix.

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: FloQast 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 provider rated Assurance is: Vena Solutions.

Merit: The categorization of software providers in Merit (lower left) represents those that did not surpass the thresholds for the Assurance, Exemplary or Innovative categories in Customer or Product Experience. The providers rated Merit are: HighRadius, Oracle NetSuite, Trintech Adra, Trintech Cadency 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 financial close, 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 lifecycle 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 (10%), Capability (40%), Reliability (10%), Adaptability (10%) and Manageability (10%). This weighting impacted the resulting overall ratings in this research. OneStream, BlackLine and Oracle were designated Product Experience Leaders. Although not Leaders, FloQast, Board, Workday, Prophix and Anaplan were also found to meet a broad range of enterprise product experience requirements.

Financial Close
Product Experience

Providers	Grade	Performance	
OneStream	A-	*Leader*	68.1%
BlackLine	A-	*Leader*	66.3%
Oracle	A-	*Leader*	65.6%
FloQast	B++		63.7%
Board	B++		63.1%
Workday	B++		62.1%
Prophix	B++		60.9%
Anaplan	B++		60.9%
Vena Solutions	B+		59.6%
Wolters Kluwer	B+		59.2%
Trintech Cadency	B+		59.0%
Trintech Adra	B+		58.6%
Oracle NetSuite	B+		57.1%
HighRadius	B+		55.8%

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Source: ISG Research
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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 lifecycle 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 OneStream, BlackLine and Anaplan. These category Leaders best communicate commitment and dedication to customer needs.

Financial Close
Customer Experience

Providers	Grade	Performance	
OneStream	A	Leader	17.9%
BlackLine	A	Leader	17.8%
Anaplan	A	Leader	17.7%
Oracle	A-		17.0%
Prophix	A-		16.8%
Board	A-		16.7%
Vena Solutions	A-		16.6%
FloQast	A-		16.4%
Oracle NetSuite	B++		15.2%
Workday	B++		15.1%
Trintech Cadency	B+		14.2%
Wolters Kluwer	B+		14.0%
Trintech Adra	B+		13.9%
HighRadius	B		12.8%

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Software providers that do not perform well in this category are 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 Software Research Buyers Guide for Financial Close in 2025, a software provider must have a standalone application (not functionality included in an ERP or accounting system), be in good standing financially and ethically, have at least $50 million in annual or projected revenue, more than 50 employees, sell products and provide support on 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 last 12 months. The product should include the following capabilities: process management, reconciliations management, journal creation and management and analysis and reporting, and optionally include audit facilitation and AI/GenAI support.

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 financial close 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.

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Products Evaluated

Provider	Product Names	Version	Release Month/Year
Anaplan	Anaplan Financial Consolidation and Reporting (FCR)	2502.7	June 2025
BlackLine	Financial Close and Consolidation	Q2 2025	May 2025
Board	Board Group Consolidation and Reporting (Board GCR)	Board 14.3	July 2025
FloQast	FloQast Accounting Operations Platform		March 2025
HighRadius	Financial Close Software		July 2025
OneStream	OneStream Platform	9.0.1	May 2025
Oracle	Oracle Cloud EPM Financial Consolidation and Close	25.06	June 2025
Oracle NetSuite	NetSuite Financial Close Management	2025.1	May 2025
Prophix	Prophix Financial Consolidation	2025.2.2	June 2025
Trintech Adra	Adra		June 2025
Trintech Cadency	Cadency	Cadency 4.0	June 2025
Vena Solutions	Vena Financial Close Management Software	Spring 2025	May 2025
Wolters Kluwer	CCH Tagetik Financial Close and Consolidation	2025.2	July 2025
Workday	Workday Financial Management		March 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	Standalone	Good Standing	Software	Revenue
Aico	Financial Close Platform	Yes	Yes	Yes	No
Datarails	Month-End Close	Yes	Yes	Yes	No

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

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About ISG

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