Business Planning

Buyers Guide

2023 Vendor and Product Assessment

EXECUTIVE

SUMMARY

VENTANA RESEARCH

Bend, Oregon

October 2023

The information contained in this Ventana Research Buyers Guide provides a baseline of knowledge that organizations can use to evaluate the sophistication of vendors and products in the area of business planning. Our findings are drawn from thorough, research-based analysis of product and customer experience categories that best represent how an organization should evaluate technology vendors.

Nothing in this report and our research is intended to imply that one vendor or product is the right choice for any one particular organization. Rather, our goal is to provide an objective rating of vendors and products related to the topic of this Buyers Guide using our research methodology and blueprint for successful evaluation and selection. We performed this research independent of any external influence, charged no fees for any technology vendor to participate in the research and invited all relevant vendors that met our inclusion criteria. This report includes products generally available as of August 31, 2023.

The complete Buyers Guide report and research is available to be licensed for use across an organization or the Internet. We provide insights on the technology industry, software categories and vendors related to this Buyers Guide to organizations through our Ventana On-Demand research and advisory service. We also offer assessment services using this research to help discover and provide guidance on vendor selection.

We certify that Ventana Research performed this research to the best of our ability, that the analysis is a faithful representation of our knowledge of vendors and products, and that the ratings are our own.

Ventana Research

VENTANA RESEARCH

Bend, Oregon, USA

541-940-1010

Business Planning

The purpose of business planning is not simply to create a plan — it is to make better decisions. Planning and budgeting software should make the process faster, more agile, less burdensome and more intelligent so that managers can make better decisions more consistently. Since the early 2000s, Ventana Research has advocated using a dedicated application to increase the business value of planning and budgeting. In 2008, we first articulated a new vision of using a planning software platform to improve the business value of corporate budgeting. This approach allows business units to plan the way that best serves their needs while enabling the financial planning and analysis (FP&A) group to integrate their plans to construct a unified operating plan and budget. This idea has since been widely embraced by software vendors and increasingly adopted by organizations. Our Value Index methodology assesses the ability of specific applications to achieve this vision.

Organizations do a lot of planning. Some of this planning is formal, but in practice, much of it is informal and almost always in business silos. People plan sales and how to produce products and deliver services. They plan for the headcount they will need and how to organize distribution and their supply chain. They also produce a budget, which is a financial plan. When business managers are asked to prepare a budget, they first create a business plan, often informally, and then translate that into financial terms.

> "
> **Planning for success while respecting financial objectives and constraints is more productive and strategic than just budgeting.**

Although planning and budgeting are similar and connected, they have different aims. Budgeting sets limits while planning seeks opportunities. Planning is about determining the best path to success while budgeting imposes financial controls to prevent an organization from failing, though not failing is not the same as succeeding. Planning is about the things that departments do and the things they need to do them. Budgeting summarizes the monetary consequences of a plan in income statements, pro forma balance sheets and cash flow projections. Successful organizations understand that planning for success while respecting financial objectives and constraints is more productive and strategic than just budgeting. Planning software enables organizations to do both faster and more effectively than using stand-alone spreadsheets, which still remains the most popular software for planning and budgeting.

The enduring popularity of the stand-alone spreadsheet is understandable because it is a familiar tool that is easy to use for creating financial models and collecting data. Spreadsheets are the tool of choice for personal productivity, but their essential design makes them the wrong choice for supporting a repetitive, collaborative, enterprise-wide process. Moreover, a spreadsheet is a two-dimensional grid, adequate for accounting, but inherently flawed in modeling and reporting because business is inherently multidimensional.

Many organizations are in a planning rut, the result of inertia, the power of vested interests and the perceived risk of change. Although the annual budget provokes grumbling, there is little impetus for change, especially from the top. For those in FP&A who manage the budgeting process, it is easy to lose sight of an objective when a job is wrapped up in a complex business process, especially if the individual in charge of that job is spending a considerable amount of time handling its mechanics and dealing with the inefficiencies of spreadsheets. Technology allows organizations to streamline and redefine the process so that those doing the planning and budgeting can concentrate on its essential purpose.

> "Planning should be a structured dialog between executives and managers about objectives and the resources and tactics that people need to achieve them, not just a financial plan.

Planning should be a structured dialog between executives and managers about objectives and the resources and tactics that people need to achieve them, not just a financial plan. Dialog is considered "structured" when it is grounded in measurable objectives rather than vague goals. For example, "Our objective is to grow sales by 8%," not "We plan to increase sales."

In practice, planning is an inconsistent, fragmented and siloed process. Mostly, this stems from using legacy technologies. Stand-alone spreadsheet-based planning reinforces silos because they compartmentalize plans. Each department plans their part of the business differently because they have different needs. Creating an integrated or connected business plan with spreadsheets is difficult because, while spreadsheets can handle the financial aspects of planning an organization, they are not good at simultaneously handling monetary elements and "things" like headcount, hours, or supplies or materials needed to fulfill sales orders or contracts.

For years, people have been talking about finance transformation; that is, the remaking of the finance department into an organization that functions as a strategic asset to the corporation. Such a department is strategic because it provides greater visibility and insight into how the company and each of its business units is performing and how to optimize that performance going forward. Its focus is on what happens next and not merely on what just happened. It does not only explain past results but uses that context to provide insight into choices among next-step options and their ramifications. A strategic finance organization has the capability to provide data-driven advice to executives. Building technology competence does not just benefit planning and budgeting; it raises the performance of every facet of the department.

> Technology is essential to making planning and budgeting more strategic, more productive, and more consequential to an organization's success.

Technology is essential to making planning and budgeting more strategic, more productive, and more consequential to an organization's success. Planning software increases the business value of planning and budgeting because it serves the needs of the senior leadership team, business managers and the office of finance, thereby increasing an organization's agility.

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

Buyers Guide Overview

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

> "Ventana Research has designed the Buyers Guide to provide a balanced perspective of vendors and products that is rooted in an understanding of business requirements in any organization.

This Ventana Research Buyers Guide: Business Planning is the distillation of over a year of market and product research efforts. It is an assessment of how well vendors' offerings will address organizations requirements for business planning software. The index is structured to support a request for information (RFI) that could be used in the RFP process by incorporating all criteria needed to evaluate, select, utilize and maintain relationships with technology vendors. An effective product and customer experience with a technology vendor can ensure the best long-term relationship and value achieved from a resource and financial investment.

In this Buyers Guide, Ventana 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 and Return on Investment (TCO/ROI). To assess functionality, one of the components of capability, we applied the Ventana Research Value Index methodology and blueprint, which links the personas and processes for business planning to an organization's requirements.

The structure of the research reflects our understanding that the effective evaluation of vendors and products involves far more than just examining product features, potential

revenue or customers generated from a vendor's marketing and sales efforts. We believe it is important to take a comprehensive research-based approach, since making the wrong choice of a business planning technology can raise the total cost of ownership, lower the return on investment and hamper an organization's ability to reach its potential performance. In addition, this approach can reduce the project's development and deployment time and eliminate the risk of relying on a short list of vendors that does not represent a best fit for your organization.

To ensure the accuracy of the information we collected, we asked participating vendors to provide product and company information across the seven product and customer

> **Ventana Research believes that an objective review of vendors and products is a critical business strategy for the adoption and implementation of software.**

experience categories that, taken together, reflect the concerns of a well-crafted RFI. Ventana Research then validated the information, first independently through our database of product information and extensive web-based research, and then in consultation with the vendors. Most selected vendors also participated in a one-on-one session providing an overview and demonstration, after which we requested they provide additional documentation to support any new input.

Ventana Research believes that an objective review of vendors and products is a critical business strategy for the adoption and implementation of business planning software and applications. An organization's review should include a thorough analysis of both what is possible and what is relevant. We urge organizations 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 vendors and as an evaluation methodology.

How To Use This Buyers Guide

Evaluating Vendors: The Process

We recommend using the Buyers Guide to assess and evaluate new or existing technology vendors for your organization. The market research can be used as an evaluation framework to establish a formal request for information from technology vendors on their 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 technology 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 organization from executives to front line 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 organization's requirements.
6. Establish technology vendor 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 organization's priorities to determine the short list of vendors 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 technology vendor 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 organization 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 organization's established practices or support an initiative that is driving the purchase of new software.

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

Overall Scoring of Vendors Across Categories

The research finds Oracle atop the list, followed by SAP and Anaplan. Companies that place in the top three of a category earn the designation of Leader. Oracle has done so in five of the seven categories; Anaplan and SAP in four; Board, IBM and OneStream in two; Planful 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 vendors. Those vendors whose Product Experience have a higher weighted performance to the axis in aggregate of the

Business Planning
Overall

Vendors	Grade	Performance	
Oracle	A	Leader	88.4%
SAP	A	Leader	88.2%
Anaplan	A-	Leader	86.1%
IBM	A-		85.9%
Board International	A-		84.8%
OneStream	A-		83.2%
Workday	A-		82.3%
Planful	B++		79.4%
Vena Solutions	B+		74.6%
Prophix Software, Inc.	B+		74.1%
Wolters Kluwer	B+		69.6%
Infor	B		66.5%
InsightSoftware	B		66.0%

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five product categories place farther to the right, while the performance and weighting for the two Customer Experience categories determines their placement on the vertical axis. In short, vendors that place closer to the upper-right on this chart performed better than those closer to the lower-left.

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

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ASSURANCE	EXEMPLARY

Customer Experience

Workday
OneStream
Board International
Anaplan
Oracle
SAP
IBM

Prophix Software   Vena Solutions

Planful

Wolters Kluwer

Infor

InsightSoftware

MERIT	INNOVATIVE

Product Experience

Source: Ventana Research Buyers Guide
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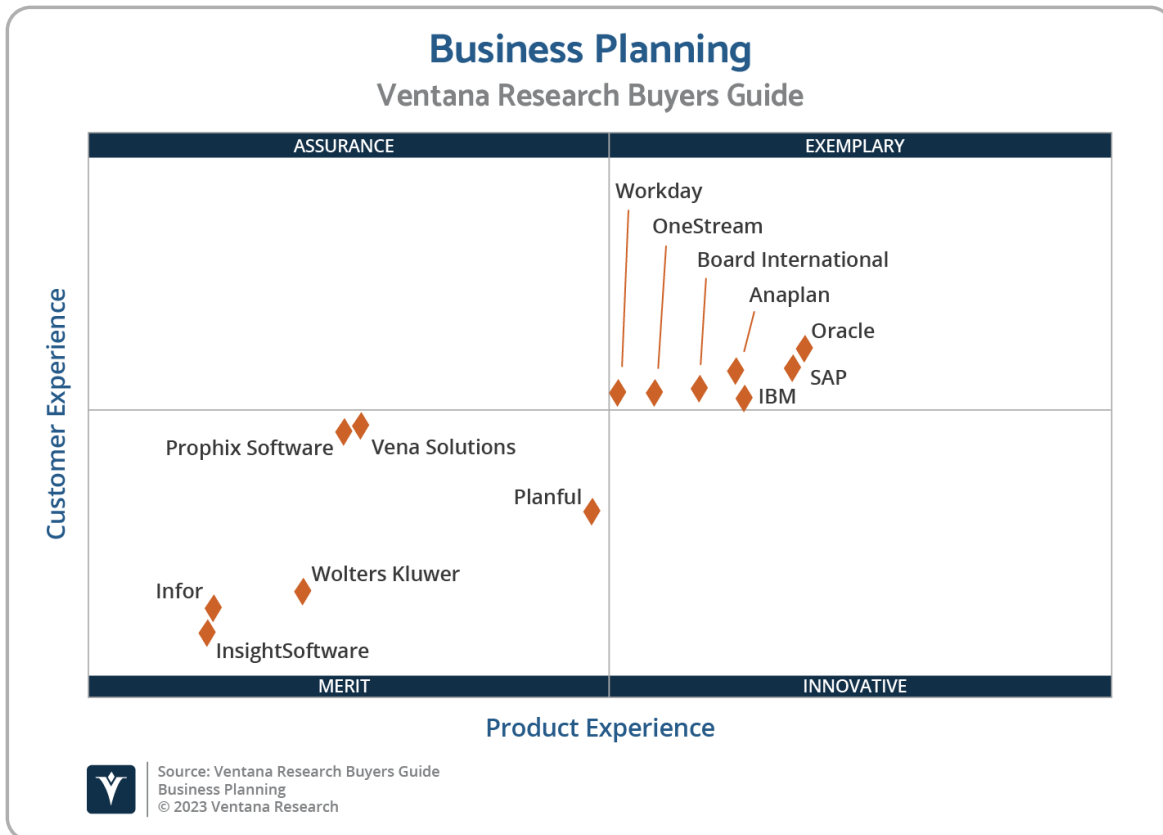
Exemplary: The categorization and placement of vendors in Exemplary (upper right) represent those that performed the best in meeting the overall Product and Customer Experience requirements. The vendors awarded Exemplary are: Anaplan, Board, IBM, OneStream, Oracle, SAP and Workday.

Innovative: The categorization and placement of vendors 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. No vendors placed in the Innovative category.

Assurance: The categorization and placement of vendors 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. No vendors placed in the Assurance category.

Merit: The categorization for vendors in Merit (lower left) represent those that did not exceed the median of performance in Customer or Product Experience or surpass the threshold for the other three categories. The vendors awarded Merit are: Infor, insightsoftware, Planful, Prophix Software, Vena and Wolters Kluwer.

We warn that close vendor placement proximity should not be taken to imply that the packages evaluated are functionally identical or equally well suited for use by every organization or for a specific process. Although there is a high degree of commonality in how organizations handle business planning, there are many idiosyncrasies and differences in how they do these functions that can make one vendor's offering a better fit than another's for a particular organization's needs.

We advise organizations to assess and evaluate vendors based on their requirements and use this research as a reference to their own evaluation of a vendor and products.

Product Experience

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

The research based on the methodology of expertise identified the weighting of Product Experience to 80% or four-fifths of the overall rating. 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. Oracle, SAP and IBM were designated Product Experience Leaders as a result of their top-ranked weighted performance. While not Leaders, Anaplan, Board and OneStream were found to meet a broad range of enterprise business planning requirements with A- grades.

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Product Experience

Vendors	Grade	Performance	
Oracle	A-	Leader	69.9%
SAP	A-	Leader	69.8%
IBM	A-	Leader	68.2%
Anaplan	A-		67.9%
Board International	A-		66.9%
OneStream	A-		65.6%
Workday	B++		64.4%
Planful	B++		63.8%
Vena Solutions	B+		56.8%
Prophix Software	B+		56.5%
Wolters Kluwer	B+		55.3%
InsightSoftware	B		52.5%
Infor	B		52.6%

Source: Ventana Research Buyers Guide
Business Planning
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Many organizations will only evaluate capabilities for those in IT or administration, but the research identified the criticality of Usability (15% weighting) across a broader set of usage personas that should participate in business planning.

Customer Experience

The importance of a customer relationship with a vendor is essential to the actual success of the products and technology. The advancement of the Customer Experience and the entire life cycle an organization has with its vendor is critical for ensuring satisfaction in working with that vendor. Technology providers that have Chief Customer Officers area 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 the marketing of their commitment is made abundantly clear on website and in the buying process and customer journey.

Our Value Index methodology weights Customer Experience at 20% of the overall rating, or one-fifth, as it relates to the framework of commitment and value to the vendor-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 vendors that evaluated the highest overall in the aggregated and weighted Customer Experience categories and were deemed to be Leaders are Oracle, SAP and Anaplan. These category leaders in Customer Experience best communicate their commitment and dedication to customer needs. Vendors such as Board International, Workday and IBM were not Overall Leaders but demonstrated a high level of commitment to the customer experience.

Some vendors we evaluated did not have sufficient information freely available through their website and presentations. While all have customer case studies to demonstrate their

Business Planning
Customer Experience

Vendors	Grade	Performance
Oracle	A	Leader 18.3%
SAP	A	Leader 18.2%
Anaplan	A	Leader 18.0%
Board International	A	17.7%
Workday	A	17.6%
IBM	A	17.5%
OneStream	A-	17.4%
Vena Solutions	A-	17.1%
Prophix Software	A-	17.0%
Planful	B++	15.6%
Wolters Kluwer	B+	14.2%
Infor	B	13.8%
InsightSoftware	B	13.4%

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success in achieving customer objectives and focusing on their successful use of their offering, some of these lack depth on their commitment to an organization's business planning journey. This makes it difficult for organizations to evaluate vendors on the merits of their commitment to customer success. As the commitment to a vendor is a continuous investment, the importance of supporting customer experience in a holistic evaluation should be included and not underestimated.

Appendix: Vendor Inclusion

For inclusion in the Ventana Research Business Planning Value Index for 2023, a vendor must 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 18 months. The product must be capable of accessing data from a variety of sources, modelling 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 within an organization.

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

All vendors that offer relevant business planning products and meet the inclusion requirements were invited to participate in the research evaluation process at no cost to them.

Twelve of the thirteen vendors responded positively to our requests and provided completed questionnaires and information to help in our evaluation of their business planning products. Our research on those vendors that actively participated did not require any briefings as no further questions related to the vendor or products was required. We categorize participation as follows:

> **Complete participation**: The following vendors actively participated and provided completed questionnaires and other information to help in our evaluation of their product: Anaplan, Board International, IBM, Infor, OneStream, Oracle, Planful, Prophix Software, SAP, Vena Solutions, Wolters Kluwer and Workday.
>
> **No participation**: The following vendor provided no information or did not respond to our request: insightsoftware.

Vendors 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 their classification and rating, we recommend additional scrutiny when evaluating those vendors.

Products Evaluated

Vendor	Product Names	Version	Release Month/Year	Participation Status
Anaplan	Anaplan	August	August 2023	Complete
Board International	Board	2023 Summer Release	June 2023	Complete
IBM	Planning Analytics with Watson	2.0.9.18	July 2023	Complete
Infor	Infor EPM 12	2023.09	July 2023	Complete
insightsoftware	Longview	23.2	February 2023	No
OneStream Software	OneStream Platform	8.0.0	August 2023	Complete
Oracle	Oracle Fusion Cloud Enterprise Performance Management	11.2.13	July 2023	Complete
Planful	Planful	23.8	July 2023	Complete
Prophix Software	Financial Planning & Analysis	2023.2	May 2023	Complete
SAP	SAP Analytics Cloud	Q3 2023	May 2023	Complete
Vena Solutions	xP&A	Spring '23	June 2023	Complete
Wolters Kluwer	CCH Tagetik	5.3	August 2023	Complete
Workday	Workday Adaptive Planning	2023R1	March 2023	Complete

Vendors of Note

We did not include vendors that, as a result of our research and analysis, did not satisfy the criteria for inclusion in the Buyers Guide. These are listed below as "Vendors of Note."

Vendor	Product	Revenue	Employees	Planning Scope
Centage	Planning Maestro	Yes	Yes	Yes
Cube	Cube	No	Yes	No
Fintastic	Smart Planning	No	No	No
Jedox	Integrated Business Planning	No	Yes	Yes
Jirav	Jirav	No	Yes	Yes
Kepion	Planning, Budgeting and Forecasting	No	No	Yes
LucaNet	Plan	No	Yes	Yes
O9 Solutions	Integrated Business Planning	Yes	Yes	No
Pigment	Pigment	No	Yes	Yes
Sage	Sage Intacct Planning	Not Known	Yes	No
Syntellis	Enterprise Planning	No	Yes	Yes
Unit4	FP&A	Not Known	Yes	Yes

About Ventana Research

Ventana Research is the most authoritative and respected benchmark business technology research and advisory services firm. We provide insight and expert guidance on mainstream and disruptive technologies through a unique set of research-based offerings including Benchmark Research and technology evaluation assessments, education workshops and our research and advisory services, Ventana On-Demand. Our unparalleled understanding of the role of technology in optimizing business processes and performance and our best practices guidance are rooted in our rigorous research-based benchmarking of people, processes, information and technology across business and IT functions in every industry. This Benchmark Research plus our market coverage and in-depth knowledge of hundreds of technology providers means we can deliver education and expertise to our clients to increase the value they derive from technology investments while reducing time, cost and risk.

Ventana Research provides the most comprehensive analyst and research coverage in the industry; business and IT professionals worldwide are members of our community and benefit from Ventana Research's insights, as do highly regarded media and association partners around the globe. Our views and analyses are distributed daily through blogs and social media channels including Twitter, Facebook and LinkedIn.

To learn how Ventana Research advances the maturity of organizations' use of information and technology through benchmark research, education and advisory services, visit www.ventanaresearch.com.

What We Offer

Ventana Research provides a variety of consulting, advisory, research and education (CARE) services to meet your specific needs when evaluating and selecting vendors. We offer tailored Assessment Services using the Buyers Guide and Value Index methodology to help you evaluate technology vendors and products used today or that may be used in the future. Ventana On-Demand (VOD) provides structured education and advisory sessions to support business and technology professionals.

Everything at Ventana Research begins with our market research using our subject matter expertise and industry experience working with organizations worldwide. Our continuous approach to conducting research and analyzing market trends, best practices and technologies helps our clients become more efficient and effective. Through the

Ventana Research community we share our research and insights. Sign up for free membership at https://www.ventanaresearch.com/ to gain access to our weekly insights and learn about upcoming educational and collaboration events.

We offer the following VOD membership levels for business and IT professionals:

Individual membership: For those interested in full access to our community and analysts for themselves. This level includes access to our library of market research and insights with access to industry analysts and subject matter experts by telephone or email.

Team membership: For those interested in full access to our community and analysts for a team. This level includes access to our library of market research and insights with ad-hoc advisory and structured consultative sessions to provide contextual feedback.

Business membership: For those interested in full access to our community and analysts for a larger group. This level includes access to our library of market research and insights with ad-hoc advisory and structured consultative sessions to provide contextual feedback.

Business Plus membership: For those interested in full access to our community and analysts across business teams and units. This level includes access to our library of market research and insights with ad-hoc advisory and structured consultative sessions to provide contextual feedback as well as additional strategic consulting sessions.

Additional services are available for technology vendors, consulting and systems integrators, and investment firms.

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