

# Financial Close Buyers Guide

Software Provider and Product Assessment

EXECUTIVE  
SUMMARY



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OF





## Bend, Oregon

June 2024

The information contained in this Ventana Research Buyers Guide provides a baseline of knowledge that enterprises can use to evaluate the sophistication of software providers and products in the area of financial close management. Our findings are drawn from thorough, research-based analysis of product and customer experience categories that best represent how an enterprise should evaluate software providers.

Nothing in this report or our research is intended to imply that one software provider or product is the right choice for any one particular enterprise. Rather, our goal is to provide an objective rating of software providers 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 software provider to participate in the research and invited all relevant providers that met our inclusion criteria. This report includes products generally available as of May 31, 2024.

The complete Buyers Guide report and research is available to be licensed for use across an enterprise or the internet. We provide insights on the technology industry, software categories and providers related to this Buyers Guide to enterprises through our Ventana On-Demand research and advisory service. We also offer assessment services using this research to help discover and provide guidance on software provider 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 software providers and products, and that the ratings are our own.

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# Financial Close

The financial records of an enterprise must be periodically reviewed 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.

This guide examines software that assists in managing the accounting close processes. Ventana 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.



**Software enables finance and accounting departments to be more productive through the close.**

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 as well as centralized document storage for working papers and supporting evidence to facilitate 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 a company'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 has been 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-Ventana Research asserts that by 2027, 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.

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 them to attract and retain the best talent in a resource-constrained environment. It's likely that advances provided by artificial intelligence and even generative AI will 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 always evolving because of legal and regulatory changes as well as the constant change in how accounting principles are reflected in processes. A continuous improvement mindset is necessary to have the

**Consolidate and Close Management**  
Market Assertion

By 2027, one-half of midsize and larger enterprises will use close management software to speed their close and achieve greater control of the process.

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Executive Director, Business Research

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adaptability and resilience to remain productive. Software designed to assist in managing the accounting close is a necessary tool for financial executives.

The capability frameworks for the Close Management Buyers Guides are as follows:

### **Close Management**

Methods for managing:

- Reconciliations
- Process and administration
- Journals
- Analysis and reporting
- Collaboration, compliance and auditing
- Application of NLP and AI/Gen AI to processes

For inclusion in the Ventana Research Close Management Buyers Guide for 2024, 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 \$25 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 with at least one major software release in the last 12 months. The product must be capable of accessing data from a variety of sources as well as guiding and managing the consolidation and close processes in an enterprise. The required criteria includes:

- 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 efficiency and productivity of the accounting staff and ensure the smooth and consistent completion of close processes.

This research evaluates the following software providers that offer products to address key elements of close management as we define it: Blackline, Board International, FloQast, Fluence, NetSuite, Oracle, SAP, Trintech Adra, Trintech Cadency, Vena Solutions and Wolters Kluwer





## Buyers Guide Overview

For over two decades, Ventana 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



**Ventana 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.**

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.

This Ventana Research Buyers Guide: 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, 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/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 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.

Ventana 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.



# 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

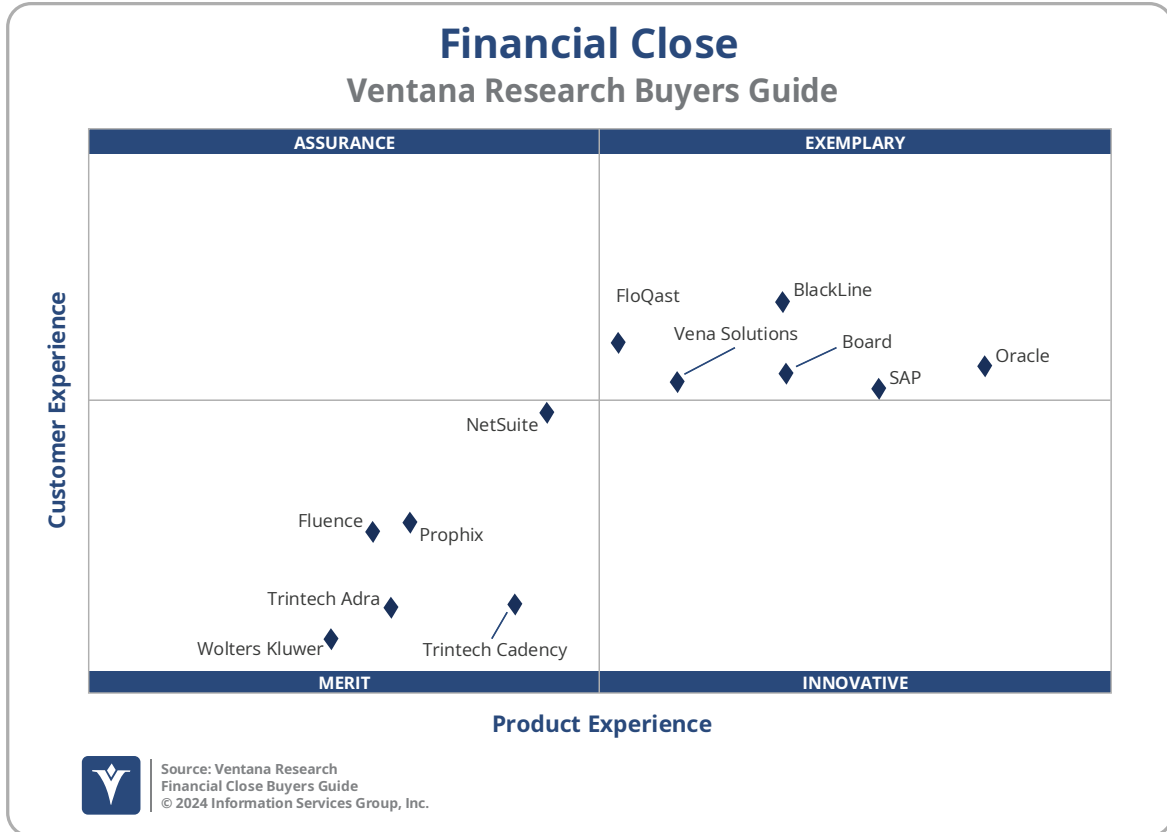
The research finds Oracle atop the list, followed by BlackLine and SAP. Companies that place in the top three of a category earn the designation of Leader. Oracle has done so in six of the seven categories; BlackLine and SAP in four; Board in three; FloQast in two; and NetSuite and Vena Solutions in 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.

Financial Close Overall			
Providers	Grade	Performance	
Oracle	A-	<b>Leader</b>	<b>85.9%</b>
BlackLine	A-	<b>Leader</b>	<b>83.6%</b>
SAP	A-	<b>Leader</b>	<b>83.0%</b>
Board	A-		<b>82.3%</b>
FloQast	B++		<b>79.6%</b>
Vena Solutions	B++		<b>79.4%</b>
NetSuite	B++		<b>76.9%</b>
Trintech Cadency	B+		<b>72.9%</b>
Prophix	B+		<b>70.9%</b>
Fluence	B+		<b>70.6%</b>
Trintech Adra	B+		<b>69.3%</b>
Wolters Kluwer	B		<b>68.2%</b>

Source: Ventana Research  
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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: BlackLine, Board, FloQast, Oracle, SAP 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: Fluence Technologies, NetSuite, Prophix, 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 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. Oracle, SAP and BlackLine were designated Product Experience Leaders.

Many enterprises will only evaluate capabilities for workers in IT or administration, but the research identified the criticality of Usability (20% weighting) across a broader set of usage personas that should participate in financial close.

**Financial Close**  
Product Experience

Providers	Grade	Performance
Oracle	A-	<b>Leader</b> 69.4%
SAP	A-	<b>Leader</b> 66.5%
BlackLine	A-	<b>Leader</b> 65.5%
Board	A-	65.4%
Vena Solutions	B++	63.0%
FloQast	B++	61.2%
NetSuite	B+	59.6%
Trintech Cadency	B+	58.9%
Prophix	B+	56.1%
Trintech Adra	B+	55.6%
Fluence	B+	55.3%
Wolters Kluwer	B+	54.3%

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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 BlackLine, FloQast and Oracle. These category leaders best communicate commitment and dedication to customer needs. While not a Leader, Board was also found to meet a broad range of enterprise financial close requirements.

Some software providers we evaluated did not have sufficient customer experience information available through the website and presentations. While others have customer case studies to promote success, some lack depth in articulating commitment to customer experience and an enterprise’s financial close journey. As the commitment to a software provider is a continuous investment, the importance of supporting customer experience in a holistic evaluation should be included and not underestimated.

**Financial Close**  
Customer Experience

Providers	Grade	Performance
BlackLine	A	<b>Leader 17.8%</b>
FloQast	A-	<b>Leader 17.4%</b>
Oracle	A-	<b>Leader 17.0%</b>
Board	A-	16.9%
Vena Solutions	A-	16.8%
SAP	A-	16.7%
NetSuite	A-	16.7%
Prophix	B+	14.6%
Fluence	B+	14.5%
Trintech Cadency	B	13.7%
Trintech Adra	B	13.7%
Wolters Kluwer	B	13.2%

Source: Ventana Research  
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## Appendix: Software Provider Inclusion

For inclusion in the Ventana Research Consolidation and Close Management Buyers Guide for 2024, 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 \$5 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 must be capable of accessing data from a variety of sources as well as guiding and managing the consolidation and close processes in an enterprise.

To qualify for the Close Management Buyers Guide, the product should include the following capabilities: process management, reconciliations management, journal creation, 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.



## Products Evaluated

<b>Provider</b>	<b>Product Names</b>	<b>Version</b>	<b>Release Month/Year</b>
BlackLine	Product Name	Version Number	Month 2024
Board	Board Group Consolidation and Reporting	Board 14	Board 2024
FloQast	FloQast Accounting Operations Platform	March 2024	March 2024
Fluence	Fluence	2402.1	February 2024
NetSuite	NetSuite	2024.1	February 2024
Oracle	Cloud EPM Financial Consolidation and Close	May 2024	May 2024
Prophix	Financial Consolidation	2024.1	March 2024
SAP	SAP S/4HANA Finance	2402	February 2024
Trintech	Adra	May 2024	May 2024
Trintech	Cadency	May 2024	May 2024
Vena Solutions	Financial Close Management	Spring 2024	May 2024
Wolters Kluwer	CCH Tagetik Financial Close and Consolidation; Account Reconciliation	May 2024	May 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>Capabilities</b>	<b>Employees</b>	<b>Revenue</b>	<b>Customers</b>
Aico	Aico Financial Close Platform	No	Yes	Yes	Yes
High Radius	Record to Report	No	Yes	Yes	Yes
Microsoft	Dynamics365 Finance	No	Yes	Yes	Yes
OneStream	Financial Close and Consolidation Software	No	Yes	Yes	Yes
ReconArt	ReconArt	No	Yes	No	Yes
Workiva	Workiva	No	Yes	Yes	Yes



## About Ventana Research

Ventana Research, now part of Information Services Group, provides authoritative market research and coverage on the business and IT aspects of the software industry. We distribute research and insights daily through the Ventana Research community, and we provide a portfolio of consulting, advisory, research and education services for enterprises, software and service providers, and investment firms. Our premiere service, Ventana On-Demand (VOD), provides structured education and advisory support with subject-matter expertise and experience in the software industry. Ventana Research Buyers Guides support the RFI/RFP process and help enterprises assess, evaluate and select software providers through tailored Assessment Services and our Value Index methodology. Visit [www.ventanaresearch.com](http://www.ventanaresearch.com) to sign up for free community membership with access to our research and insights.

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