

The 8 Best FP&A Software Tools



Financial planning and analysis, or FP&A encompasses budgeting, financial forecasting and analysis, and the decision-making that supports every company's financial strategy and influences its financial health.

The FP&A team is responsible for strategic and annual planning as well as cash flow forecasting, monthly forecasting, financial modeling and reporting, and so on.

The FP&A team has to understand how well the company performs financially – not just in the present, but historically, as well.

They must use this information to forecast future performance, and make adjustments accordingly. using narrative and context to what is happening in the business and why it's happening, they use the financial information available to help them find new opportunities and anticipate unexpected changes in circumstances that could harm the company's current position.

The FP&A is a strategic center for any organization, as Business Leaders throughout the company looked to them to provide crucial information and recommendations about how to navigate.

Conducting Financial Planning and Analysis

FP&A must coordinate and collaborate with department heads throughout the entire company to ensure they collect and maintain an accurate picture of the financial and operational data at hand.

They analyze financial performance, run models of potential plans to influence decisions, create financial reports periodically, and provide strategic recommendations.

The team is completely responsible for the organization's financial health and its financial decisions.

Generally speaking, the FP&A department has two major roles. They manage the periodic financial close and consolidation along with financial planning, forecasting, and analysis. To make this happen, they:

- Work across the company to collect, aggregate, comprehend and analyze financial data.
- Collaborate with department heads and other executives to develop budgets, plans, forecasts, etc. They must also explain any variances that may arise.
- Analyze corporate activity and performance to develop financial reports and communicate the company's overall financial health to executives and investors.
- Provide financial performance analysis and guidance to support decisions for leaders, the board of directors, investors, etc.
- Project future business performance with forecasts and plans for various scenarios
- Analyze and guide asset allocations to achieve corporate financial goals and objectives

To accomplish these goals, the FP&A department uses a variety of software tools.

What is FP&A Software?

Traditionally, FP&A was largely executed with a series of complex and connected spreadsheets.

Microsoft Excel has long been the standard for FP&A, and while many finance professionals find it to be great for calculations and its support for any financial model – it's not without issues.

It works well for small businesses, but it is riddled with flaws at scale.

Excel is incredibly difficult to automate, lacks controls, and leaves room for error when it comes to sharing and collaborating with others.

To capitalize on what makes Excel great while also alleviating these major flaws, various software providers have built new solutions to help FP&A teams work more effectively and efficiently.

Today's market is full of robust and capable Solutions for all businesses ranging from a small start-ups to established enterprise organizations.

However, each solution focuses on different market segments and uses a different approach to how they help FP&A teams.

Some solutions are better for larger companies with relatively large IT budgets, while others are suited for smaller organizations.

Some are targeted at a software provider's existing customers, and others provide flexibility around a software strategy.

Costs

Software costs vary depending on the complexity of the offering, the size of your company, and the plan you choose from the provider.

Expect to spend anywhere from a few hundred dollars to thousands a month, depending on your needs. Each company provides a free quote customized to your organization.

Automation

Many of the software tools on this list make automation easy. By connecting the other tools you use, you can pull in the financial data from various sources across your company to streamline operations and planning processes.

Using a series of triggers, you can move data from one source to another, and complete tasks with relatively little effort.

Doing so allows your team to focus on more value-added activities and removes monotony to increase overall productivity.

Let's look at the 8 best FP&A software tools organizations can use to empower their data and processes.

Quality FP&A software solutions make for easier financial management and business planning to improve profitability.

Planful Continuous Planning Platform

The Planful FP&A software platform is focused on continuous planning. It includes everything you need for planning, budgeting, and forecasting.

You can handle financial reporting, financial consolidation, financial close management, workforce planning, and scenario analysis.

The integration features make it possible to integrate any source of information, so you can keep your data accessible and ensure everyone is informed.

Pricing information isn't listed on their official website, but a full demo is available so you can see what it looks like before you contact the company for a quote.

Cube

Cube is a cloud-based FP&A platform that makes it easier for financial teams to collaborate across an organization, with automation and real-time data insights. You can use it to connect with any data source or spreadsheet, so you don't have

to give up using the tools you love.

It's an ideal solution for mid-market companies looking for something easy to use, without needing to rely on an extensive IT budget.

Pricing is broken down into multiple tiers, with discounts of up to 70% available for companies with fewer than 50 employees.

Anaplan

Anaplan is another planning tool focused on enterprise-level companies. It is ideal for highly complex scenario planning, forecasting, and more.

In terms of finance, you can use the platform to connect multiple sources of data and team members so you have a single source of truth across the organization for better planning and outcomes.

Anaplan can handle budgeting, forecasting, planning, specialty financial planning, operation planning, and more. It includes automation tools to help with cost management, which makes for easier and faster decision making.

Anaplan offers multiple packages to choose from, but pricing information is not publicly listed on the website.

Anaplan requires more IT support than other solutions on the market like Planful, so if you have a limited IT budget or department, it may not be the best option for you.

Workday Adaptive Planning

Formerly known as Adaptive Insights, Workday Adaptive Planning is an enterprise resource planning (ERP) software that makes it easy for companies to improve their modeling, budgeting, planning, and forecasting.

The solution covers workforce, sales, and financial planning while promoting collaboration across an organization without relying on manual spreadsheets.

Finance features include flexible, scalable Financial Planning and analytics, modeling for any size business, real-time reporting, and financial consolidation. It

integrates with other cloud-based software as well as on-premise and file-based applications.

Though pricing is not listed on the website, there are multiple packages available to choose from based on company size, seat types, and features.

Vena

Vena is a complete planning platform and analysis software that prides itself on being the only native Excel platform.

It uses the Excel interface with OLAP cube technology to provide everything users love about Excel spreadsheets, with the flexibility and control of a cloud-based solution that unifies everything on a single platform. Features include:

- Budgeting and forecasting
- Strategic planning and rolling forecasts
- Financial reporting
- What-if scenario analysis
- Cash flow planning
- Workforce planning
- Capital expense and revenue planning
- Sales and operational planning
- Financial consolidation and close
- Account reconciliation
- Incentive compensation management
- Tax provisioning
- And more...

It's worth noting that while creating in-house reports is flexible, templates are slow to load and there isn't an option to run reports as PDF.

If you plan on having more than 200 users, auditing user security is a bit difficult.

Prophix

Prophix is a Corporate Performance Management (CPM) solution designed to help companies make better decisions as they scale and budgeting becomes more

complex.

Using pre-built functionality, users can pre-populate data sets to make forecasting simpler. It's easy to handle budgeting and planning, reporting and analytics, workflow and automation, and consolidation and close.

Prophix also has a virtual financial analyst that uses AI to help you, that works with both voice and text.

While Prophix does have pros, the platform comes with a bit of a learning curve. It takes longer to implement and learn than similar platforms.

Some of the visual data representations are lacking, and it's impossible to test out various features without risking compromising your data.

Pricing information is not publicly available.

Netsuite Planning and Budgeting

With NetSuite Planning and Budgeting, organizations of all sizes can take advantage of planning and budgeting features to improve operational efficiency.

This platform automates planning and budgeting processes while putting all of your organization's financial and operational data in a central location for a single source of truth. Finance teams can produce budgets and reports fast without hassle.

Features include:

- What-if scenario analysis
- Reporting
- Company-wide and departmental budgeting
- Templates and prebuilt reports

A standard and premium edition are available.

The premium edition is geared toward a few specific industries, including agencies, service providers, software companies, and nonprofit organizations.

Pricing information is not publicly available.

Oracle Essbase

Oracle Essbase provides organizations with the ability to quickly generate insights from multi-dimensional datasets. It is a what-if analysis and data visualization tool.

It provides business analytics solutions for analyzing data, reporting, and collaborating across departments within an organization. You can use Essbase through a web or Microsoft Office interface.

For finance, Oracle Essbase compliments other FP&A tools. It is not focused on finance.

You can use it with other Oracle tools like Hyperion Planning, and Oracle Planning and Budgeting Cloud Service (Oracle PBCS) to round out your tool set.

Bonus: PLANERGY Procure-to-Pay Software

PLANERGY is a cloud-based spend management software tool that helps your organization manage each part of the procure-to-pay process. From setting controls on the vendors your employees can use to spending limits at a departmental level, to automating purchase requisition approval and purchase order payment, it has everything you need to set up your financials for success.

While not specifically an FP&A software, adding this to your FP&A process will make things easier for everyone.

Aimed at mid-sized organizations, PLANERGY can be adapted to address the needs of any organization in any industry. From recurring budgets to project-based budgets, to multiple approvers, you can customize your workflow and automation based on what your business needs.

Three-way matching ensures what you receive is what you ordered and what you pay for. Integrations help to automate the process, so human intervention is only required when something doesn't match up in the system.

Budgeting ensures that no one person or department can spend more than they

should from month to month. It can be controlled at the item and vendor level, as well. Approval workflows ensure that no purchase orders get lost in the shuffle.

Pricing is based on the number of user licenses required. User permissions control what each person can and cannot do within the platform. Budget limits prevent overspending, and vendor management prevents maverick spending for greater control over who spends what and where.

A centralized repository makes it easy for procurement professionals to manage contracts and ensure compliance not just from employees, but from vendors, too.

What's your goal today?

1. Use PLANERGY to manage purchasing and accounts payable

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