Gartner Magic Quadrant for Cloud Financial Planning and Analysis Solutions

CHALLENGERS

LEADERS

Workiva

Kaufman Hall (Axiom Software)

Adaptive Insights

Oracle

Anaplan

Host Analytics

IBM

CCH Tagetik

Vena Solutions

BOARD International

Jedox

OneStream Software

SAP

Prophix

Longview

ABILITY TO EXECUTE

Kepion

NICHE PLAYERS

VISIONARIES

COMPLETENESS OF VISION

As of July 2018

© Gartner, Inc

Source: Gartner (July 2018)

Vendor Strengths and Cautions

Adaptive Insights

Adaptive Insights is a cloud-only vendor headquartered in Palo Alto, California, U.S. It provides Adaptive Insights for Finance to support budgeting, forecasting, dashboards, modeling, performance reporting, analytics and collaboration. Integration (Adaptive Integration) and Microsoft Office connections (Adaptive OfficeConnect) are also supported. Additional offerings are available for sales planning and financial close support.

Adaptive Insights is a Leader in this market due to its scores for Completeness of Vision, reflecting its sales, marketing and product strategy, and for Ability to Execute, reflecting its product and marketing execution and high customer satisfaction ratings. The vendor also has a large number of cloud customers.

Reference customers for Adaptive Insights reported that their top-three product selection criteria, in order, were ease of use, functional capability and solution flexibility.

Note: On 11 June 2018, Workday announced its acquisition of Adaptive Insights for approximately $1.55 billion. The impact of this acquisition was not evaluated for this Magic Quadrant.

Strengths

- Survey respondents rated Adaptive Insights above average in all 11 key areas surveyed, with top-quartile scores in nine: ease of implementation, use and maintenance, solution flexibility, performance, application governance/life cycle management, overall experience with vendor, meeting needs, and meeting overall needs vs. money spent. Almost all references said they would recommend Adaptive Insights without reservation.

- Almost all Adaptive Insights reference customers reported having upgraded to new versions within a week, mostly as soon as the version was available. These scores are in the top quartile and are an indication of a reliable cloud architecture and version release process.

- Adaptive Insights has increased scalability and performance capabilities in support of larger and more-complex implementations by large organizations. Survey respondents reported an above-average number of users for planning and integrated financial planning. A quarter of respondents reported having over 250 users, and a third had over $1 billion in annual revenue.

Cautions

- Prospective customers requiring high degrees of customization, such as those needing governance between many linked models, should conduct proofs of concept. Evaluate those capabilities that Adaptive Insights has released more recently.

- A very small percentage of Adaptive Insights reference customers cited the need for minor Microsoft Excel integration improvements.

- Most Adaptive Insights business is done in the U.S. — 89% of its reference customers reported that their deployments were in North America. Prospects outside North America should appraise the vendor's local capabilities, although it is expanding globally (over 20% of its customers are international companies).

Anaplan

Anaplan is a cloud-only vendor headquartered in San Francisco, California, U.S. It provides a SaaS business modeling and planning platform for finance and other business functions. Anaplan supports financial planning and forecasting, as well as planning for sales, capital expenditure, operations, workforce, marketing and supply chain.

Anaplan is a Leader in this market due to its number of cloud customers and experience as a cloud-only vendor. Its scores for Completeness of Vision reflect its market understanding and innovation, and those for Ability to Execute reflect its marketing execution and high customer satisfaction ratings. The vendor also has a large number of larger, more-complex cloud customers.

Reference customers for Anaplan reported that their top-three product selection criteria, in order, were modeling capabilities, solution flexibility and ease of use.

Strengths

- Survey respondents rated Anaplan above average in eight of the 11 key areas surveyed, with top-quartile scores in six: sales experience, ease of use, solution flexibility, performance and overall experience with vendor, and meeting overall needs. All customers surveyed would recommend Anaplan without qualification.

- All Anaplan customers surveyed reported upgrading to new versions within a week, with the vast majority upgrading as soon as the version was available. The vendor's top-quartile scores here indicate a reliable cloud architecture and version release process.

- Anaplan tends to be used by large organizations for complex, enterprisewide applications (56% of its survey respondents had over $1 billion in annual revenue, and 22% had more than $10 billion — this latter percentage is a top-quartile result). In addition, Anaplan reference customers reported having an above-average number of users — 11% of them had over 1,000 users (another top-quartile result).

Cautions

- Anaplan survey respondents gave slightly below-average scores for ease of implementation, ease of maintenance and meeting needs vs. money spent, although none of these ratings was especially weak. Prospects should consider these scores alongside the above-average number of users and complex models in the Anaplan customer base.

- Anaplan may not be an appropriate vendor for small organizations with straightforward planning needs, such as those without complex integrated financial planning or modeling requirements. This is due to a higher product cost and higher internal application governance requirements.

- Some Anaplan reference customers reported performance slowdown when many users are in the same model. Organizations with complex models and large numbers of concurrent users should pay particular attention to model design optimization.

BOARD International

BOARD International is co-headquartered in Boston, Massachusetts, U.S., and Chiasso, Switzerland. It sells both on-premises and cloud solutions (using Microsoft Azure), the latter of which has seen significant growth in 2017. It supports collaborative planning, modeling, profitability analysis and performance reporting. It can also support the financial close.

BOARD is a Visionary in this market, largely due to its ability to support complex requirements and provide continued product innovation. It has shown strong vision in terms of innovation, and a good understanding of the market and analytics. The vendor also achieved an above-average score in the combined Magic Quadrant survey satisfaction rating.

Reference customers for BOARD reported that their top-three product selection criteria, in order, were ease of use, analytics and solution flexibility.

Strengths

- Survey respondents rated BOARD above average in seven of the 11 key areas surveyed: ease of use and maintenance, solution flexibility, performance, analytics, application governance/life cycle management, and meeting overall needs. The vast majority of its customers surveyed would recommend BOARD without reservation.

- BOARD supports both midsize and large organizations as well as enterprisewide use. Half of its survey respondents had less than $1 billion in annual revenue; half had more. Eleven percent had more than $10 billion in annual revenue, and the average number of users per customer was 1,230 — over double that of any other vendor in this Magic Quadrant. This high number is partially due to the inclusion of some customers with integrated planning and modeling use cases across very large numbers of users.

- BOARD has focused on its strength in analytics, expanding these capabilities to allow predictive forecasting and information visualizations to be used more extensively.

Cautions

- A notable number of BOARD reference customers reported taking six months or more to upgrade to new versions, with some reporting that they didn't accept any version updates in 2017. The ability to quickly and seamlessly upgrade allows new product capabilities to be leveraged sooner. This finding compares unfavorably to the other vendors in this study — most notably against the cloud-only vendors.

- A notable number of BOARD reference customers reported that their deployment took nine months or more. Although part of this reason is the size and complexity of applications the vendor often undertakes, related attention should be given during project scoping accordingly.

- BOARD offers fewer process- and business-domain-focused prepackaged applications than other vendors in this Magic Quadrant.

CCH Tagetik

CCH Tagetik is owned by Wolters Kluwer Tax & Accounting and is part of the latter's Corporate Performance Solutions business unit. Co-headquartered in Lucca, Italy, and Stamford, Connecticut, U.S., CCH Tagetik sells both on-premises and cloud solutions, the latter of which now comprises the majority of its sales. The vendor supports budgeting, forecasting, integrated financial planning, performance reporting, dashboards, modeling and analysis, as well as financial close processes (covered in the Magic Quadrant for cloud financial close solutions). Its cloud service can use AWS or Microsoft Azure cloud environments.

CCH Tagetik is a Visionary in this market due to its increased Ability to Execute, enabled by Wolters Kluwer, and its ability to support complex use cases.

Reference customers for CCH Tagetik reported that their top-three product selection criteria, in order, were compatibility with Microsoft Excel, ease of use and solution flexibility.

Strengths

- CCH Tagetik has consistently demonstrated its ability to satisfy the needs of large, complex organizations. For example, 32% of its customers surveyed had over $1 billion in annual revenue, and 18% had over $10 billion — the latter being a top-quartile score.

- CCH Tagetik has enhanced its user experience by simplifying navigation and adding an Analytical Workspace to its planning and profitability modules. This is for governing the large data volumes and dimensionality required for complex financial and operational planning and profitability analysis.

- CCH Tagetik has been effective in replacing on-premises planning solutions in large or complex enterprisewide FP&A opportunities.

Cautions

- Survey respondents rated CCH Tagetik below average in 10 of the 11 key areas surveyed, although few individual ratings were especially weak. Bottom-quartile scores were reported for ease of implementation and analytics, although most reference customers would still recommend the vendor without reservation.

- Almost half of CCH Tagetik's customers surveyed reported that their deployment took nine months or more. Although part of this reason is the broader FP&A and financial close implementation scope the vendor often undertakes, related attention should be given during project scoping accordingly.

- Half of CCH Tagetik's reference customers said they needed ongoing support for upgrades related to maintenance or updates, which places the vendor in the bottom quartile in this area. This is partially attributable to the size and complexity of applications the vendor often undertakes. When scoping related initiatives, prospects should consider the potential need for ongoing support.

Host Analytics

Host Analytics is a cloud-only vendor headquartered in Redwood City, California, U.S. Its cloud platform supports budgeting, planning, forecasting, dashboards, modeling, analysis, financial reporting and collaboration, as well as the financial close. The vendor's modeling module supports a wide variety of use cases, such as revenue, sales and long-range planning.

Host Analytics is a Leader in this market due to its market understanding, number of cloud customers and experience as a cloud-only vendor. The vendor achieved an above-average score in most survey satisfaction ratings.

Reference customers for Host Analytics reported that their top-three product selection criteria, in order, were ease of use, price and solution flexibility.

Strengths

- Survey respondents rated Host Analytics above average in seven of the 11 key areas surveyed: sales experience, ease of implementation and maintenance, application governance/life cycle management, overall experience, meeting needs, and meeting overall needs vs. money spent. Most reference customers would recommend the vendor without qualification.

- All Host Analytics reference customers reported upgrading to new versions as soon as the version was available. The highest score of any vendor in this Magic Quadrant, this result indicates a reliable cloud architecture and well-honed version release process.

- Host Analytics is in the top quartile for reference customer needing ongoing support for upgrades related to maintenance or updates, with few requiring it.

Cautions

- Host Analytics reference customers scored it in the bottom quartile for analytics. Some survey respondents cited issues with performance for very large datasets and data visualization capabilities for more-complex analytics needs.

- Most Host Analytics software sales as well as consulting and support capabilities are in North America (all reference customer deployments took place in this region, although 10% of these had APAC activity, 14% had EMEA and 5% Latin America). Prospects outside North America should appraise its local consulting and support capabilities.

- Host Analytics has released significant new features for its modeling offering, including a new user interface that can be used as an alternative to Microsoft Excel. However, additional improvements are required to match the top modeling offerings in this market.

IBM

IBM, headquartered in Armonk, New York, U.S., sells both on-premises and cloud solutions. The vendor offers IBM Planning Analytics for planning, budgeting and forecasting modeling; dashboards; and analytics. IBM Planning Analytics embeds pattern detection, advanced analytics and natural-language queries from Watson Analytics. IBM's cloud FP&A solutions run on its own cloud platform.

IBM has moved to the Leaders quadrant in this market due to its level of customer expansion in the cloud as well as its geographic, sales and product strategies. IBM has a large on-premises market share and experience supporting complex FP&A processes within financial and other functions.

Reference customers for IBM reported that their top-three product selection criteria, in order, were modeling capabilities, solution flexibility and price.

Strengths

- IBM has many large customers, a global reach, a large implementation partner ecosystem and an extensive service organization, with broad business domain and industry expertise.

- IBM Planning Analytics is based on TM1, and has had many improvements to enhance functionality, usability and flexibility. IBM's reference customer scores for solution flexibility were above average.

- IBM has a diversified customer base. The vendor tends to be used by large organizations for complex, enterprisewide applications — 58% of reference clients had over $1 billion in annual revenue, and 17% more than $10 billion. At the other end, 25% of reference clients had less than $1 billion in revenue.

Cautions

- Survey respondents rated IBM below average in 10 of the 11 key areas surveyed, although few individual ratings were especially weak. It had bottom-quartile scores for ease of implementation and maintenance, application governance/life cycle management, overall experience with vendor, and meeting needs vs. money spent.

- IBM is in this Magic Quadrant's bottom quartile for reference customers needing ongoing support for upgrades related to maintenance or updates, with almost half requiring it.

- A clear majority of IBM customers surveyed would recommend the vendor without reservation; however, a material number would do so with minor qualifications. These qualifications generally reflected some dissatisfaction with support responsiveness.

Jedox

Jedox, headquartered in Freiburg, Germany, sells both on-premises and cloud solutions. The vendor offers an integrated BI and FP&A solution that supports budgeting, planning and forecasting.

Jedox is a Niche Player in this market. It provides a cost-effective modeling solution that is highly compatible with Microsoft Excel. Jedox provides a flexible solution that has continued to develop as its cloud deployments have increased.

Reference customers for Jedox reported that their top-three product selection criteria, in order, were compatibility with Microsoft Excel, ease of use and modeling capabilities.

Strengths

- Jedox provides a flexible FP&A modeling solution, with reference customers scoring it highest for solution flexibility, performance and analytics. The vast majority of its customers surveyed would recommend the vendor without reservation.

- Jedox can support a range of customer sizes (30% of its survey respondents had more than $1 billion in annual revenue, and 15% more than $10 billion). However, in large organizations its solutions tend to be used by business units and departments, as opposed to enterprisewide (Jedox survey respondents reported having, on average, 55 users versus the all-vendor average of 259).

- Jedox has released new capabilities allowing for predictive forecasting, and can leverage GPUs for larger, more-complex models.

Cautions

- Half of Jedox's reference customers cited needing ongoing support for upgrades related to maintenance or updates, placing the vendor in the bottom quartile in this regard.

- Most Jedox reference customer satisfaction scores were average. This isn't an indication of any problem since no individual score was weak; however, some respondents reported minor implementation issues due to a suboptimal third-party consulting team.

- A material number of Jedox reference customers reported that they didn't accept any version updates in 2017. Updates allow new product capabilities to be leveraged. This finding compares unfavorably to the other vendors in this study — most notably against the cloud-only vendors.

Kaufman Hall (Axiom Software)

Kaufman Hall, headquartered in Skokie, Illinois, U.S., sells Axiom Software as a cloud solution (using Microsoft Azure). The vendor supports multiple industries but focuses on tailored solutions for healthcare, financial services and higher education (accounting for 47%, 24% and 29% of survey respondents, respectively). The Axiom Software cloud solution supports planning, budgeting, performance reporting, rolling and cash flow forecasting, cost accounting, capital and workforce planning, strategy management, and profitability modeling.

Kaufman Hall has moved from a Niche Player to a Challenger in this market. Its strategic focus on a limited number of industries positively affected its vertical/industry strategy rating, but negatively affected its marketing and sales strategy scores. In addition, its geographic strategy scores were low. For Completeness of Vision, the vendor continues to demonstrate strong sales execution and received high customer satisfaction ratings.

Reference customers for Kaufman Hall reported that their top-three product selection criteria, in order, were ease of use, solution flexibility and functional capabilities.

Strengths

- Survey respondents rated Kaufman Hall above average in all 11 key areas surveyed, with top-quartile scores in 10: sales experience, use and maintenance, solution flexibility, performance, application governance/life cycle management, overall experience with vendor, meeting needs, and meeting overall needs vs. money spent. The vast majority of reference customers would recommend Kaufman Hall without reservation.

- Axiom Software tends to be used by large organizations for complex, enterprisewide applications (71% of Kaufman Hall survey respondents had over $1 billion in annual revenue, and 29% had more than $10 billion — this latter percentage is in the top-quartile for vendors in this Magic Quadrant). In addition, survey respondents reported having a top-quartile average of 480 users.

- Kaufman Hall's industry-specific knowledge within the healthcare, financial services and higher education sectors enables Axiom Software customers to use its embedded industry and process-specific capabilities.

Cautions

- Most Kaufman Hall reference customers said they needed ongoing support for upgrades related to maintenance or updates. This compares unfavorably to the other vendors in this study.

- Almost half of Kaufman Hall's reference customers reported taking six months or more to upgrade to new versions, a quarter of whom didn't accept any version updates in 2017. The ability to quickly and seamlessly upgrade allows new product capabilities to be leveraged sooner. This finding compares unfavorably to the other vendors in this study — most notably against the cloud-only vendors.

- A material number of Kaufman Hall reference customers reported that their deployment took 12 months or more. Although partially due to the size and complexity of their applications, related attention should be given during project scoping accordingly.

Kepion

Kepion, headquartered in Seattle, Washington, U.S., provides a planning platform supporting FP&A process and providing analytics for finance, sales, marketing, HR and operations. The vendor supports both financial and operational planning processes, providing dashboards and key performance indicator (KPI) tracking as well as reporting and analytics. Kepion leverages the Microsoft Azure and SQL Server platforms, integrates with Microsoft Power BI for visualizations, and integrates with Microsoft Dynamics, SAP and other ERP systems. Kepion partners with River Logic for prescriptive analytics and scenario analysis.

Kepion is a Niche Player in this market, given its ability to provide a flexible, integrated financial planning and modeling tool that is highly compatible with Microsoft Excel,for a range of company sizes.

Reference customers for Kepion reported that their top-three product selection criteria, in order, were solution flexibility, compatibility with Microsoft Excel and ease of use.

Strengths

- When asked what they liked most about the solution, Kepion survey respondents most often cited solution flexibility.

- That Kepion is Microsoft-based makes it a more attractive option for organizations standardizing on Microsoft solutions.

- Kepion has increased its market exposure through its partner and OEM relationships in 2017.

Cautions

- Survey respondents rated Kepion below average in all 11 key areas surveyed, although few individual ratings were especially weak. Bottom-quartile scores were reported for sales experience, analytics, application governance/life cycle management and meeting overall needs.

- Over half of Kepion's reference customers cited needing ongoing support for upgrades related to maintenance or updates, placing the vendor in the bottom quartile in this regard.

- Most Kepion sales, consulting and support capabilities are in EMEA (69% of its reference customer deployments took place in this region, although 13% of these had APAC activity, 13% had Latin America and 6% North America). Prospects outside EMEA regions should appraise its local consulting and support capabilities.

Longview

Longview (formerly Longview Solutions) is headquartered in Toronto, Canada. The vendor offers a cloud-based FP&A solution, Longview Plan powered by Tidemark (Longview finalized its merger with Tidemark in 2017). Longview provides budgeting, forecasting, dashboards, modeling, performance reporting, analytics and collaboration support. It also offers separate solutions for tax planning and to support the financial close.

Longview is a Visionary in this market. It provides a flexible, scalable modeling solution with innovative data management capabilities along with a global reach. As its cloud product continues to develop and deployments increase globally, its scores have potential for improvement.

Reference customers for Longview reported that their top-three product selection criteria, in order, were functional capabilities, solution flexibility and ease of use.

Strengths

- Longview received top-quartile scores for the speed of version updates. Almost all its reference customers reported upgrading to new versions within a week, with many upgrading as soon as the version was available — an indication of a reliable cloud architecture and version release process.

- Longview can support a range of customer sizes — 38% of its survey respondents had more than $1 billion in annual revenue, and 13% more than $10 billion.

- Longview leverages a number of innovative features, such as its approach to analyzing detailed data across multiple hierarchies, and its "storylines" to combine financial, operational and unstructured data within business narratives.

Cautions

- Survey respondents rated Longview below average in all 11 key areas surveyed. Bottom-quartile scores were reported for ease of implementation, analytics, application governance/life cycle management and meeting needs.

- Reference customer feedback reflected some dissatisfaction with reporting capabilities and project implementation. Although Longview reference customers would all recommend the vendor, a material number said they would do so with minor qualifications such as these. Longview has subsequently released reporting and analytics improvements.

- A quarter of Longview reference customers reported that their deployment took nine months or more. Although part of this reason is the size and complexity of applications the vendor often undertakes, related attention should be given during project scoping accordingly.

OneStream Software

OneStream Software, headquartered in Rochester, Michigan, U.S., sells on-premises, hosted and SaaS solutions (the latter two using Microsoft Azure). The vendor offers a robust platform and supports budgeting, forecasting, performance reporting and analytics, all oriented to the office of finance. The vendor also supports the financial close process.

OneStream is a Visionary in this market. Its scores for Ability to Execute reflect its product and high customer satisfaction ratings. As its cloud products continue to develop and deployments increase globally, its scores have potential for improvement.

Reference customers for OneStream reported that their top-three product selection criteria, in order, were functional capabilities, solution flexibility and ease of use.

Strengths

- Survey respondents rated OneStream in the top quartile in all 11 key areas surveyed. All of its customers surveyed would recommend the vendor with no qualifications.

- OneStream was awarded a perfect score by reference customers for sales experience (no vendor has ever achieved that rating in this study).

- OneStream tends to be used by large organizations for complex, enterprisewide applications (59% of its survey respondents had over $1 billion in annual revenue — a top-quartile amount in this Magic Quadrant — and 4% had more than $10 billion).

Cautions

- A notable number of OneStream reference customers reported that their deployment took nine months or more. Although part of this reason is the size and complexity of applications the vendor often undertakes, related attention should be given during project scoping accordingly.

- OneStream received a below-average score for the number of reference customers citing a need for ongoing support for upgrades related to maintenance or updates.

- OneStream's solutions tend to be used exclusively by the office of finance as opposed to enterprisewide (survey respondents reported having a materially below-average number of users). However, the vendor can support a range of customer sizes and larger numbers of end users.

Oracle

Oracle, headquartered in Redwood City, California, U.S., is best-known for its on-premises Hyperion FP&A solutions, but the vendor now almost exclusively sells its cloud offerings in this market. Its offerings include Oracle Planning and Budgeting Cloud Service (PBCS), Oracle Enterprise Planning and Budgeting Cloud Service (EPBCS), Oracle Profitability and Cost Management Cloud Service, and Oracle Enterprise Performance Reporting Cloud Service for narrative reporting. Oracle also supports the financial close. Oracle PBCS and EPBCS support budgeting, forecasting, dashboards, modeling and analytics. Oracle's cloud FP&A solutions run on Oracle's cloud platform.

Oracle is a Leader in this market, due to its market traction with PBCS and EPBCS, its geographic, sales and product strategy, and its business model.

Reference customers for Oracle reported that their top-three product selection criteria, in order, were ease of use, their using other Oracle products, and price.

Strengths

- Oracle has many large customers, a global reach, a large implementation partner ecosystem and a large service organization, with broad business domain and industry coverage. It has a high degree of name recognition in this space — a 2017 Gartner social media analysis indicated that Oracle led all other vendors in number of social media conversations and the increase in its share of social media conversations.

- Since switching to a primary sales focus for its cloud-based enterprise performance management offerings in 2016, Oracle has achieved a high rate of customer adoption for PBCS and EPBCS. Its customer adoption rate compares favorably with those of most other vendors in this Magic Quadrant.

- Oracle supports both midsize and large organizations as well as enterprisewide use. Its survey respondents were mostly large organizations (57%), with 15% having more than $10 billion in annual revenue. They also reported a top-quartile average number of users.

Cautions

- Survey respondents rated Oracle below average in all 11 key areas surveyed, although few individual scores were especially weak. Bottom-quartile scores were reported for sales experience and overall experience with this vendor, but these two scores were significantly higher than those attained in past years for Oracle's on-premises FP&A solutions.

- A material number of Oracle reference customers said they would recommend the vendor with minor qualifications, generally reflecting some dissatisfaction with support responsiveness and the speed of bug fixes.

- Oracle received a below-average score for the number of reference customers citing a need for ongoing support for upgrades related to maintenance or updates.

Prophix

Prophix, headquartered in Toronto, Canada, provides both on-premises and cloud solutions (using AWS), the latter of which saw significant growth in 2017. Prophix supports budgeting, planning, modeling, profitability analysis, dashboarding and performance reporting. It can also support financial close processes.

Prophix is a Visionary in this market, given its ability to provide a cost-effective, flexible FP&A tool for SMBs and the midmarket, and for its expanded technology partner base.

Reference customers for Prophix reported that their top-three product selection criteria, in order, were functional capabilities, ease of use and modeling capabilities.

Strengths

- Survey respondents rated Prophix above average or average in nine of the 11 key areas surveyed, with top-quartile scores for analytics and meeting overall needs. The vast majority of respondents would recommend the vendor without qualification.

- Prophix targets SMBs and the midmarket, as shown by its high number of reference customers with less than $1 billion in annual revenue and below-average number of users. The vendor's larger customers tend to use its applications on a business unit or departmental basis.

- Prophix has seen strong levels of cloud growth in the past year and has expanded its number of worldwide ERP partnerships, such as with SYSPRO, Viewpoint, TOTVS, QAD and Sage.

Cautions

- Most of Prophix's software's cloud sales, consulting and support capabilities are in North America, although it has channel partner support worldwide. Almost all of its reference customer deployments took place in North America, and only a few of these had EMEA activity. Most respondents worked with Prophix for application design and implementation. As a result, prospects outside North America should appraise its local consulting and support capabilities.

- Prophix is in the bottom quartile for the time taken to upgrade to new versions, with a material number of reference customers citing six months or more, including some that they didn't accept any version updates in 2017. Updates allow new product capabilities to be leveraged. This finding compares unfavorably to the other vendors in this study — most notably against the cloud-only vendors.

- Some Prophix reference customers referred to the need for improvements with cloud application maintenance and implementation planning, and noted some performance slowdown with large applications and/or high-volume data load tasks.

SAP

SAP, headquartered in Walldorf, Germany, offers SAP Analytics Cloud and SAP Digital Boardroom (built on SAP Analytics Cloud) in this space. SAP Analytics Cloud combines data discovery and visualization, predictive analytics, and planning. The vendor's cloud FP&A solutions run on the SAP Cloud Platform. SAP also supports the financial close — on-premises and in the cloud — with its new SAP S/4HANA Cloud for Group Reporting solution.

SAP is a Visionary in this market, as SAP Analytics Cloud introduces innovative analytics and process support. Most SAP Analytics Cloud customers surveyed also use SAP ERP and/or on-premises FP&A and BI solutions in "hybrid" scenarios — but SAP Analytics Cloud does not require this.

Reference customers for SAP reported that their top-three product selection criteria, in order, were analytics, ease of use and functional capabilities.

Strengths

- SAP has many large customers, a global reach, a large implementation partner ecosystem and an extensive service organization, with broad business domain and industry expertise.

- Survey respondents gave SAP top-quartile scores for analytics and overall experience with the vendor, the latter rating representing much improvement over previous versions of this survey. The vast majority of their customers surveyed would recommend SAP without reservation.

- Deployment speed survey results show marked improvement over previous years' results, with a good majority of SAP reference customers citing deployment within six months.

Cautions

- A clear majority of SAP reference customers would recommend the vendor without qualification; but a small percentage would do so with minor qualifications. For example, some respondents reported slight performance issues related to large applications. Prospects with such use cases should pay particular attention to application design.

- SAP reference customers tend to choose to rely on ERP for a larger percentage of financial planning and forecasting needs than those of the other vendors in this Magic Quadrant. This is likely related to a desire to combine transactions, planning and analysis. Associated implementation project emphasis should be given to process and application design in order to optimize potential advantages.

- SAP reference customers reported having a higher degree of technical expertise than those of the other vendors in this Magic Quadrant. They estimated that the balance of financial application support responsibility rested more outside finance — with either IT, an external vendor or consulting support — than inside.

Vena Solutions

Vena Solutions, headquartered in Toronto, Canada, sells only cloud solutions (primarily through AWS), although has some legacy on-premises customers. The vendor supports budgeting, forecasting, planning, reporting, analytics and other finance processes, such as revenue planning. It uses Microsoft Excel (desktop and Office 365) within its user interface; users are not required to replace their current models and spreadsheets.

Vena is a Niche Player in this market, given its ability to provide a cost-effective, easy-to-support financial modeling tool that is highly compatible with Excel, and given its high customer satisfaction ratings.

Reference customers for Vena reported that their top-three product selection criteria, in order, were compatibility with Excel, solution flexibility and ease of use.

Strengths

- Survey respondents rated Vena above average in 10 of the 11 key areas surveyed, with top-quartile scores in seven: sales experience, ease of implementation and use, application governance/life cycle management, overall experience with vendor, meeting overall needs, and meeting needs vs. money spent. The vast majority of their customers surveyed would recommend Vena without qualification.

- Vena is in the top quartile for the fewest number of reference customers citing a need for ongoing support for upgrades related to maintenance or updates.

- Vena can support a range of customer sizes (32% of its survey respondents had more than $1 billion in annual revenue, and 5% more than $10 billion). However, in large organizations, its solutions tend to be used by individual business units and departments as opposed to enterprisewide (reference customers reported having a far-below-average number of users).

Cautions

- Most of Vena's software sales, consulting and support capabilities are in North America (91% of its reference customer deployments took place in this region, although 27% of these had EMEA activity, 9% had APAC and 5% Latin America). Prospects outside North America should appraise its local consulting and support capabilities.

- Some Vena survey respondents cited some issues with performance for very large datasets. Overall performance satisfaction scores were slightly below average.

- Vena lacks brand awareness relative to other vendors in this Magic Quadrant.

Workiva

Workiva, headquartered in Ames, Iowa, U.S., is a cloud-only vendor. Its Wdesk solution supports certain performance reporting and budget preparation processes when the process is Microsoft Excel-based. It also supports the related creation and combination of text documents, workbooks, presentations, dashboards and charts. It provides a central platform for the storing and synchronization of data from ERP systems, consolidation, financial planning and analysis, as well as operational systems and other sources. Wdesk enables reporting teams to organize that diverse data into financial, management and performance reports.

Workiva is a Challenger in this market, reflecting its high execution, rapid growth and continued high customer satisfaction ratings. However, it supports a limited set of FP&A capabilities.

Reference customers for Workiva reported that their top-three product selection criteria, in order, were ease of use, functional capability and performance.

Strengths

- Survey respondents rated Workiva above average in 10 of the 11 key areas surveyed, with top-quartile scores in six: ease of implementation, use and maintenance, performance, and overall experience with vendor. The vast majority would recommend Workiva to others without qualification.

- Workiva is a public company with $208 million of revenue in 2017 and a rate of growth that compares favorably with most other vendors in this market.

- Workiva supports both midsize and large organizations, with most of its reference customers having over $1 billion in annual revenue and a material number having over $10 billion. The tendency for large companies to use Wdesk reflects their more-complex financial disclosure and performance reporting requirements.

Cautions

- Workiva's FP&A capabilities satisfy some budgeting requirements where Excel is used as the main tool, but Wdesk lacks many basic capabilities, such as for scenario comparison and allocation. It does not offer the same level of analytics as other vendors in this Magic Quadrant, with reference customers rating the vendor below average in this area.

- Most of Workiva's software sales, consulting and support capabilities are in North America (all reference customer deployments took place in this region, although 10% of these had APAC activity, 10% had EMEA and 10% Latin America). Prospects outside North America should appraise its local consulting and support capabilities.

- Wdesk is used more often for financial disclosure than for FP&A. This is reflected in Workiva reference customers reporting an average number of users far below the Magic Quadrant average.