

BUYER GUIDE: BUDGETING & PLANNING SOFTWARE

Corporate budgeting and planning software has been available since the early 2000s, primarily focused on offering enterprise companies a way to streamline their financial processes. **However, recent adoption has spiked across the SMB market.** In fact, the 2018 Wisdom of Crowds® Planning Market Study reported that the percentage of small and medium-sized organizations using planning software increased **from 24 percent in 2017 to nearly 60 percent in 2018.** In such an active software marketplace, make sure to ask the right questions to find the right fit for your company's needs.

IMPLEMENTATION

TIME TO VALUE

Ask for an implementation schedule. Is it weeks or months?

Plan for significant business disruption and longer time to value with a long implementation process.

COST-SENSITIVITY

Are there alternatives to on-site implementation?

Consider this option if your organization is cost-sensitive about the implementation part of the project.

EASE OF USE

BUDGET MODEL

Can you build and maintain the budget model yourself, or is the vendor suggesting ongoing services to develop customization for formulas and other business data?

Look for built-in financial intelligence for the ability to easily make budget model adjustments instead of a consultant and formula-based approach.

REPORTING

Are data insights easy to access for non-finance business users?

Keep in mind key stakeholders in addition to the primary finance users.

IT INVOLVEMENT

Is the technology self-serve, or does IT need to be involved?

Your finance team will be more empowered when changes and adjustments can be made without IT involvement.

TECHNOLOGY

STATE-OF-THE-ART

Does the solution make use of the most updated technology?

Look at the interface to determine whether it is old and antiquated, or state of the art. Has it been designed to take advantage of modern technologies and advances in cloud computing?

SPEED

How fast is the solution?

During your demonstration, watch for how long it takes to process data. The right technology will speed up your processes, not slow them down.

SECURITY

How secure is the solution?

When it comes to storing financial data on the cloud, you need a solution you can trust. Make sure to ask about security and whether the company has ever been hacked.

INTEGRATION & COLLABORATION

FINANCIAL DATA

Does the software integrate with your GL, ERP or other transactional systems?

Integrations will ensure your financial data is accurate and up-to-date.

COLLABORATION

Can I build a collaborative plan that involves all budget owners?

When budgets are created in silos, information gets missed or misunderstood. Managers can waste hours or days pulling information together. Confirm that you won't need to manually reconcile any data.

FLEXIBILITY

Does the budgeting solution integrate with downstream needs for forecasting, reporting and analytics?

You'll want a budgeting tool with the flexibility and power to provide ongoing, year-round value and insights through forecasting, reporting, and analytics.

PLANNING MAESTRO® BY CENTAGE

Planning Maestro is a cloud-native platform that delivers a competitive advantage through the ability to easily budget, forecast financial performance, analyze results and share critical information across the business. Planning Maestro was designed to take advantage of modern technologies and advances in cloud computing and is optimized for performance, scale, integration and automation. For more information about how Centage Planning Maestro can streamline your entire planning process and enable you to make fast, confident decisions, please contact us at 800.366.5111 or visit us online.