The Definitive Buyer's Guide to Planning Software

Your 9-step guide for choosing the right solution to deliver faster and more strategic planning and decision-making to help your business thrive.
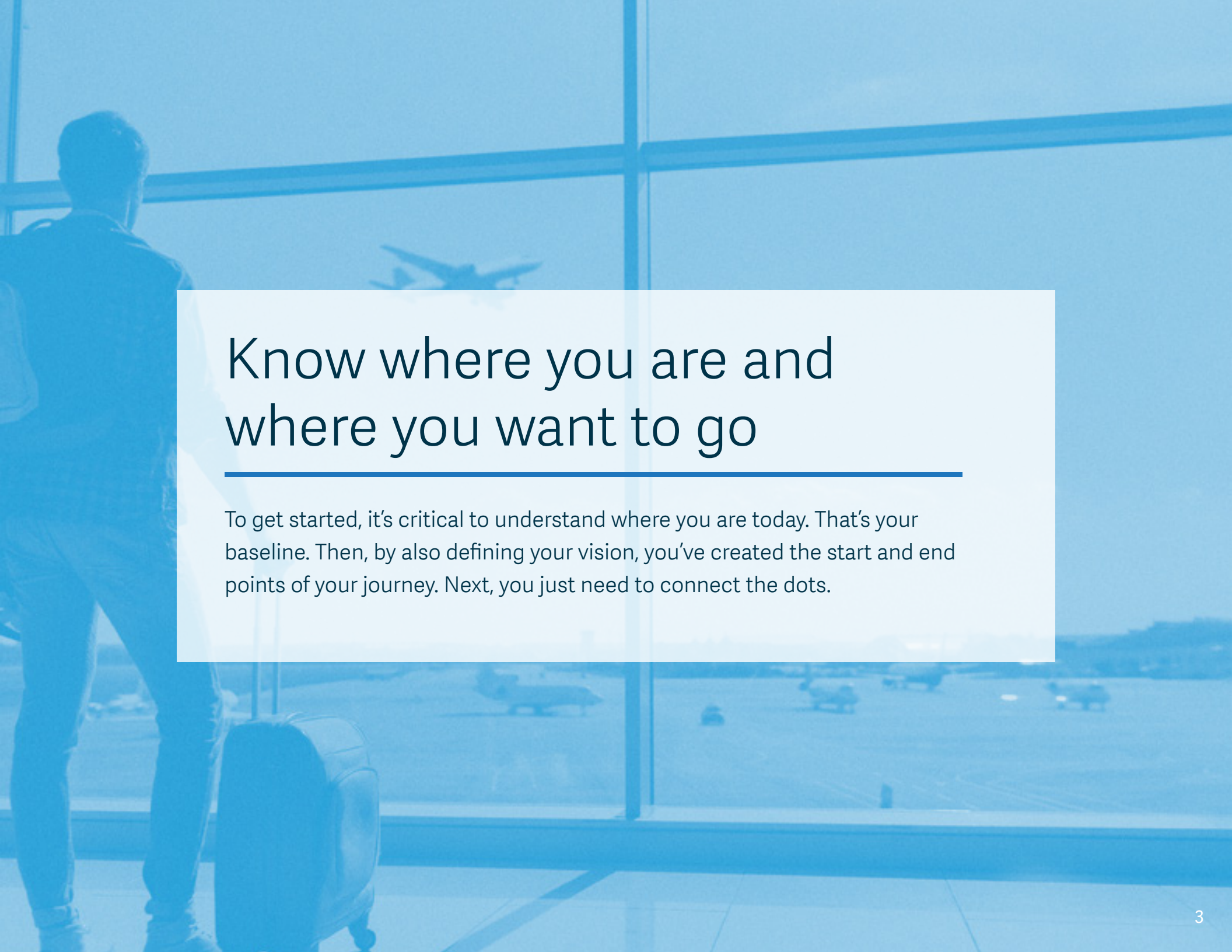
You know it's time

By now, you know you need cloud planning software and you're ready to make the move. You're well aware of the limitations of Excel - the long days and late nights of manual work, slow and reactive planning & reporting cycles, and sleepless nights worrying about data errors. You know the benefits a dedicated cloud planning solution can bring to you, your team, and your business. You've even made the business case and secured buy-in from your boss.

So now what?

It's time to choose the right cloud planning product and begin modernizing your process. Selecting the right solution and getting started is faster, easier, and more affordable than you might expect. In this guide, we'll walk you through exactly what you need to know to set yourself up for success.

6 Things to Look for when Choosing Your Planning Solution

1. *Easy to Use*

2. *Fast to Deploy*

3. *Flexible*

4. *Connected*

5. *Collaborative*

6. *Affordable*

Know where you are and where you want to go

To get started, it's critical to understand where you are today. That's your baseline. Then, by also defining your vision, you've created the start and end points of your journey. Next, you just need to connect the dots.

Step 1

Establish a Baseline

Start with an honest assessment of your current planning process. Define the quantitative aspects of how long it typically takes, how often it's conducted, who's involved, and how much time each person or team devotes to the process. Then, list out the qualitative aspects, like common pain points and errors, known gaps and inefficiencies, and the resulting impact of those negatives. List the positive aspects, too, so you know what's worth keeping.

Step 2

Define a Future Vision

Build your wish list for an ideal planning process. Consider the tactical frustrations you want to eliminate, but also the strategic benefits and results you want to deliver to your team and the entire business. For example, perhaps delivering Budget vs. Actual reports a day after the month-end close (instead of day 10) will enable you to bring new insights to the table faster than ever before. Or perhaps starting a monthly forecast cadence will provide greater speed and agility in responding to changing business conditions throughout the year.

Step 3

Make a List of Requirements

Moving from today to your future vision requires you to solve pain points both big and small. Make a list of the features, capabilities, and outcomes you want to achieve in your new solution. For example, seamless integration with your GL, what-if scenario modeling, rolling forecasts, and automated financial reports and dashboards are typical feature requirements most customers have. You can also think about your requirements in terms of use cases, such as SKU-level driver-based revenue planning or detailed employee planning.

Separate your requirements into "must-haves" and "nice-to-haves." As with most things, prioritization will be the key to your success, and bucketing your wish list into these two categories will help with that.

PRO TIPS

It's natural to try to do everything all at once, but it's a better approach to start with a few meaningful (and visible!) requirements and get some big wins early. Then, with momentum and buy-in established, you can add incremental elements to your new planning process over time.

Put the winning pieces in place

When it comes to the planning and budgeting modernization game, you want to stack the deck in your favor to make success a certainty. Include the right people who can make the right decisions to keep the project on track. Under promise on timelines, then over deliver whenever you can.

Step 4

Get Buy-in from Key Team Members & Executives

Most likely it will be you and one or two team members as the primary owners and users of the application. So let's be honest, your wish list takes priority. But it's also important to collect input from those non-finance business users who will be using the product alongside of you. Listen to what they need in order to get value from it. This will get them bought into the vision and increase their adoption of the solution when you roll it out. It will also help you choose the software that will make everyone happy.

PRO TIPS

You'll also want to make sure you have buy-in from the executive decision-maker. If that's you, great, that's one less thing you have to navigate. If it's not you, then be sure you're building that support early in the buying process so you don't get the rug pulled out from under you at the last minute.

Step 5

Set the timeline

Modern cloud planning software is easy to use, fast to deploy, and affordable. Expect to get started in a matter of days, with a full deployment typically taking just a few weeks. And that's important, because it means you'll get immediate value from your investment, and start transforming the way you work on day 1. That impact will be felt across the business as you begin to deliver new insights and strategic guidance faster than ever.

PRO TIPS

Not all planning software providers are created equal. If fast time-to-value and low cost deployments are important to you, then avoid large enterprise software solutions. These solutions can easily take 6+ months and cost 6-figures to deploy. And if you're a small to medium-sized business, they're often far more sophisticated than anything you would ever need.

Here's an example of a typical 3-week deployment timeline

Build your First Budget: Week #1

Upload Actuals data and dimensions from your GL, set up your dimensions and budget tree, build your first budget, and begin Budget vs. Actual variance reporting.

Build Driver-based Models: Week #2

Build more advanced driver-based models, like detailed revenue and employee-level planning, and expand usage across the business.

Build Forecasts and What-if Scenario Modeling: Week #3

Build monthly forecasts and what-if scenarios to analyze multiple outcomes simultaneously based on different drivers and assumptions.

Step 6

Establish the Budget

Creating a budget will quickly filter out unrealistic and expensive vendors, focus your scope, and help prioritize the project wish list. The good news is B2B software continues to become more affordable while also adding power and advanced capabilities. What used to cost millions of dollars per year can now be had for mere thousands annually, especially if you find the right vendor.

Assume the subscription for planning software for small to mid-sized companies will cost less than $10,000 per year (if you're getting quotes higher than that, you should widen your search). The initial deployment should cost about 1-1.5x the annual subscription. Any ongoing fees or consulting costs should be minimal if you choose a software solution that's easily owned and managed by your end-users. Adding more users will add incremental cost as well, although that's typically quite nominal.

PRO TIPS

Beware of complex, enterprise solutions that almost always require expensive ongoing consulting support to manage and modify the solution for you as your needs evolve.

What Should It Cost

Modern cloud-based software vendors continue to add more power while reducing subscription fees and reliance on expensive ongoing consulting support, which is great for you. Here's what a typical small to mid-sized business should expect to pay:

Annual subscription:
Under $10,000

Initial deployment:
1- 1.5x annual subscription, depending on scope & requirements

Ongoing fees:
Minimal, if not zero

Choose your solution

Choosing the right software partner is, obviously, critical to your project's success. Here are some tips on how to identify the right solution for you and your team.

Step 7

What to Look For in a Planning Software Application

Today's software buyers and users expect their business software to look and feel like the personal software they use outside of work. That is, software today should be easy, intuitive, flexible, and modern. It should be designed and built for end users, not technical admins and consultants. Particularly for small and medium-sized business, focus your search to options which are cloud based, easy to manage and use, affordable, and have the flexibility to support your unique business and processes both today and into the future.

Easy to Use   Intuitive and self-discoverable tools that are easy to learn and use.

Fast to Deploy   Out-of-the-box capabilities like data integrations, intelligent setup wizards, and guided walkthroughs get you started in days, not months.

Flexible   Full set of user-friendly tools & capabilities that grow with you as your business needs evolve.

Connected   Seamless connections to the financial tools you use most, such as your ERP and Excel.

Collaborative   Shareable templates, workflow, and customized user permissions to engage non-finance business users in real-time planning & decision-making.

Affordable   Full set of world-class planning capabilities at a price that won't break the bank.

Step 8

Evaluate Your Software Options

Create a shortlist of vendors that meet the specs laid out in Step 7, and then compare your requirements, timeline, and budget to each software provider's offering. A good place to start is to focus on software vendors who specialize in companies of your size and complexity. If you're a small or medium-sized company, then you probably don't need the sophistication and associated high cost that come with large enterprise solutions.

Here are some more helpful tips to make the right choice

1. Request a live demonstration so you can explore the product and ask detailed questions before you buy.

2. Ask salespeople how their solution will meet each of your specific needs and what's included in the subscription fee. Don't settle for a simple, "Yes, we can do that." Have them show you how, provide examples, and communicate any extra deployment or consulting fees required.

3. Ask for examples of how they've made other customers like you successful. Most vendors will make these customer success stories readily available on their website for free (if they don't, that's a red flag)

4. Ask about the vendor's future product plans and adjacent capabilities to be sure you have room to grow, you're not paying for things you'll never use, or they won't leave you behind as they chase different markets.

5. Look to industry blogs, online customer reviews, online communities, and other channels for tips, tricks, and product feedback.

Step **9**

Choose the Best Fit & Cut a Check

Once you've done your homework, it's time to select your favorite and sign the contract. Once you sign on the dotted line, you'll be on your way to elevating your team and your company to new levels of performance and success.

Interested in learning more about Sage Intacct Planning? Schedule a live demo with our planning experts to see if it's the right solution for you.