Top 10 Budgeting and Forecasting Solution Providers 2016

Budgeting and forecasting serves as the cornerstone of a financial institution's control process. Today, companies are investing in advanced budgeting applications to address the varying business demands and drive their performance in pace with the rapidly changing business landscape. In this scenario, gathering comprehensive insights on the overall financial performance against the backdrop of invariable data influx and diversity of information resources can be a mountainous task for organizations that rely on superfluous spreadsheet methods.

CFOs relentlessly strive to gain visibility into data to make real-time decisions and forecast their financial standing. They need to stay updated with new opportunities and technologies that will drive profit and weed out ineffective, cost-heavy practices. There are scores of flexible, automated solutions in the market that provide budgetary and financial planning that can support the pace of the business. These tools utilize technology trends like cloud, mobile, and IoT in the budgeting and forecasting process to help organizations achieve economical and professional excellence, including comprehensive pricing, sales, margin, and operational analytics.

We have reviewed many firms in the budgeting and forecasting landscape, and shortlisted the ones that are at the forefront of tackling the industry challenges. The listing provides a comprehensive overview of their promising software, and the ways in which it can help businesses.

We present to you CFO Tech Outlook's Top 10 Budgeting and Forecasting Solution Providers 2016.

Company:
XLerant

Description:
Provider of cloud-based budgeting, forecasting and reporting solutions

Key Person:
Joanne E. Brunn, CEO

Website:
xlerant.com

Ease of Use and a Guided Approach for Budgeting

The continual advance of technologies provides organizations with new and creative alternatives to successfully carry out their budgeting process. However, even today, many enterprises continue to utilize Microsoft Excel for budgeting. This seemingly "free" approach can actually carry significant costs in both time (from data consolidation and re-entry) and errors (like broken links and incorrect formulas). Perhaps the biggest cost of using Excel—or an Excel look-alike—is the cost in employee engagement. Most non-financial budget managers are unfamiliar with Excel, and are so focused on navigating the rows and columns they aren't thinking about the strategic objectives they are trying to support with the budgeting process.

With a mission to help organizations achieve a better budgeting and forecasting process, XLerant, a Stamford Connecticut based company, provides organizations with a cloud-based solution tailored to fulfill the needs of finance teams and budget managers alike. "Successfully engaging department managers in the budgeting process is possibly the single, most important element in achieving a budget with accurate estimates," says Joanne E. Brunn, CEO, XLerant. "At XLerant, we believe that the customers' time is better spent on analysis, not the process, and delivering strategic guidance instead of consolidating spreadsheets or fixing formulas."

The company's true cloud-based product, BudgetPak is designed to engage budget managers, with an easy-to-use intuitive interface that walks them step-by-step through the budgeting process and allows them to document their reasons for each decision along the way. With its user-centered design (no Excel-like rows and columns), BudgetPak enables users to select various budgeting methods and provides flexibility in deciding how each line item should be budgeted.

XLerant's structured and straightforward process allows organizations to fully implement BudgetPak in just eight weeks. And perhaps even more importantly, finance teams can easily handle maintenance of the system on their own. "With BudgetPak, finance professionals don't need to be database experts or learn a proprietary programming language to make system modifications," says Brunn.

Joanne E. Brunn

> **The budget needs to be a numerical expression of the strategic plan and that requires engagement, communication and collaboration**

XLerant's solutions are strongly acclaimed for successfully helping users navigate the complexities associated with budgeting. For instance, one of XLerant's customers, a prominent real estate company, chose BudgetPak after leaving a competitive budgeting product with a row and column interface that required Excel expertise from users and lots of maintenance by the finance team. The customer partnered with XLerant for a solution powerful enough for advanced users and easy enough for less sophisticated budget planners. BudgetPak allowed employees to understand the way system uses the data and produces the numbers by enabling transparency, while at the same time, its task-oriented workflow helped users to quickly navigate through the process. "Since the majority of the firm's employees spend their days traveling, meeting with clients, and closing deals, our cloud technology is great for the organization's on-the-go staff," explains Brunn.

XLerant firmly believes that budgeting is more of a communications process than a mechanical process. The company focuses on building solutions that successfully manage all of a customer's budgeting, forecasting and reporting needs. "When planning our development roadmap, we listen to our customers who value features that enable collaboration and increase ownership of the process," says Brunn. For example, "One of BudgetPak's unique features is called ActionPaks™—which allows the budget managers to easily group accounts together while planning for a specific initiative, project or campaign."

Remaining true to its core philosophy of ease of use and guided approach, XLerant continues to expand on its differentiating features. "We strongly value our customers' feedback and rely on that guidance to enhance our solutions to make them more powerful," concludes Brunn. **CT**