

Evaluating FP&A software vendors: a checklist

Finding an FP&A software vendor that caters to financial and non-financial stakeholders, aligns with your business's current needs and future growth, *and* streamlines daily operations without overwhelming users is a daunting task.


This checklist is designed to guide you through the process. From identifying key pain points to evaluating vendor reputation, it has everything you need to help you make the best choice for your business.

*Ready to find the right fit?
Let's get started.*



1

Recognize and address your pain points



- Identify past challenges and bottlenecks** you've faced when using basic tools for **FP&A tasks**. This could include time-consuming manual data entry, difficulty consolidating data, or errors due to formula mishaps.
- Understand the implications of these challenges.** All the late nights spent updating dozens of Excel tabs, chasing managers for data, and second-guessing unreliable source information? That's a one-way ticket to botched budgets, skewed forecasts, and strategic errors. This doesn't just impact decision-making—it shatters stakeholder trust and stunts business growth.

2

Envision your desired outcome

- Define the measurable benefits**, such as increased [data accuracy](#) or improved [forecasting precision](#). Recognizing these advantages can alleviate concerns about integrating an FP&A software solution.
- Visualize how dedicated tools can complement your existing spreadsheet processes.** Think streamlined tasks, fewer manual entries, and strategic, [data-driven planning](#) that spreadsheets alone might not offer.

3

Understand your business needs

- Compile a list of must-have and nice-to-have tools** based on pain points and anticipated benefits. For example, if frequent data discrepancies are a current pain point, a must-have tool might be real-time data synchronization, while a nice-to-have could be an advanced data visualization [dashboard](#) for better presentation.
- Speak with different departments and stakeholders**, particularly those outside of finance, to understand their specific needs. Consider whether these cross-departmental stakeholders will adopt and use this tool. If there's hesitation, strategize on collaboration methods to ensure seamless communication and data sharing with them.

4

Confirm vendor experience and reputation

- Verify the vendor's tenure in the industry.** Seek independent industry reports, [eBooks](#), or surveys that might rank or rate the vendor among peers.
- Search for customer testimonials and reviews** focusing on [how they addressed pain points](#).

5

Assess features, functionalities, and day-to-day utility

- Request a comprehensive demo** that showcases the software's capabilities tailored to your specific use cases.
- Confirm whether the software supports necessary integrations** or if there's a need for custom development to achieve desired [integrations](#).
- Ask about training resources available and delve deep into the anticipated learning curve.** Find out how quickly teams can become proficient and if any challenges are commonly encountered during the initial stages of using the software.

6

Ensure scalability, flexibility, and seamless onboarding

- Request a detailed onboarding timeline** to understand [the steps involved](#).
- Ensure the software can adapt to your business's growth and evolving needs.** Evaluate its capacity to [manage increased data as your business expands](#) and ensure it can accommodate changing functionalities as your operational requirements evolve.
- Ask about the different pricing tiers and their features,** as well as the financial implications and potential disruptions associated with mid-contract upgrades.

7

Review data security, compliance, and migration

- Inquire about data transfer procedures** and the ease of migration.
- Confirm the software's compliance with industry standards** and its [data security](#) protocols.
- Request information on the software's hosting infrastructure** and data redundancy measures.
- Verify whether the software has undergone third-party security audits** and ask if they can share any reports or certifications.
- Understand the typical challenges faced during data migration** and find out how the vendor supports this phase.

8

Consider pricing, ROI, and future-proofing

- Check the pricing model for any hidden costs**, such as additional fees for training, data storage, or support.
- Build a projected ROI model** based on anticipated time savings, improved outcomes, and potential revenue growth. Then, compare software costs with the projected ROI.
- Consider future business needs** and verify the software's adaptability. How have they incorporated new features based on evolving market needs in the past?

9

Evaluate customer support and implementation

- Determine the availability and responsiveness of the support team**, especially during critical business hours.
- Understand the average time taken for implementation**, considering your scale.

Finding the right fit

Having a detailed checklist ensures that you cover all bases when evaluating potential FP&A software vendors. By following each of these steps, you're well on your way to selecting the tool that will best serve your business needs.

Want to learn why Cube might be the right fit for your business?

Schedule a free demo with one of our experts today.

Get a free demo