

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.



Recognize and address your pain points



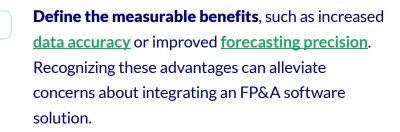


All the late nights spent updating dozens of Excel tabs, chasing managers for data, and second-guessing unreliable source information? That's a one-way ticket to botched budgets, skewed forecasts, and strategic errors. This doesn't just impact decision-making—it shatters stakeholder trust and stunts business growth.





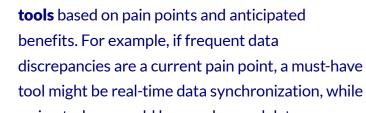
Envision your desired outcome



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.



Understand your business needs



Compile a list of must-have and nice-to-have

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.





Confirm vendor experience and reputation



Search for customer testimonials and reviews focusing on how they addressed pain points.



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

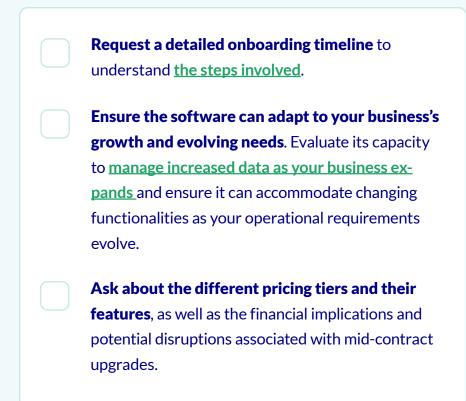
Request a comprehensive demo that showcases the software's capabilities tailored to your specific use cases.

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.



Ensure scalability, flexibility, and seamless onboarding





Review data security, compliance, and migration

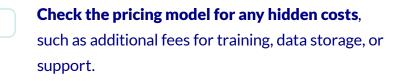




supports this phase.



Consider pricing, ROI, and future-proofing



- **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?



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

