2025 Financial Planning & Analysis Software Report

datarails
★★★★★

Prophix
★★★★☆

jedox.
★★★★☆

Anaplan
★★★★☆

board
★★★★☆

workday
★★★★☆

Introduction

Financial Planning and Analysis (FP&A) is the focus of an organization's common objective to link enterprise-wide strategy with its operations.

The chart plots FP&A software by Ease-of-use (y-axis) and Excel compatibility (x-axis), showing Workiva, board, workday, Anaplan, jedox, datarails, Prophix, planful, LONGVIEW, and kepion.

The market for FP&A software has grown tremendously as finance leaders seek solutions to reduce the amount of manual work required in the ever growing pile of data for financial teams to analyze. This is especially true within the new trend of shortening planning cycles- from the classic one year budget to short-term forecasts. The AI boom of 2024 and 2025 has also encouraged companies to look into new ways to automate and improve the amount of manual work.

FP&A was historically used primarily by finance and accounting departments, but advancements in software have made it relevant for all aspects of an organization. FP&A has a long list of common features including creating budgets, forecasting, consolidating financial statements, automated GL, and cost management capabilities that affect the whole company.
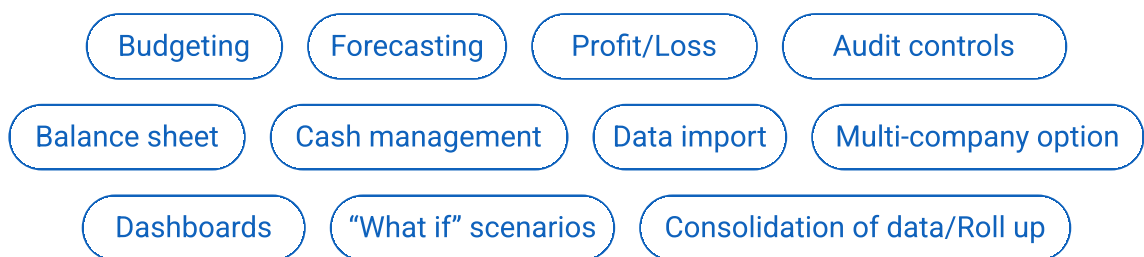
While most organizations continue to work with spreadsheets, many FP&A software solutions have followed suit with solutions that fit their need. This report will fully analyze the top FP&A software, compare them to competitors, and show their strengths and weaknesses.

Company		Intended Business Size			Implementation Time		Price			Customer Support		Flexibility
A+	datarails	S	M		🟢	Short	🏷️	$	Hard to beat	⭐	Great	High
A-	Prophix	S	M		🟢	Short	🏷️	$	Hard to beat	⭐	ok	Medium
A	jedox.	S	M	L	🟡	Medium	🏷️	$$	Mid Range	⭐	Great	High
B	Anaplan	M	L		🔴	Long	🏷️	$$$	Expensive	⭐	Great	Low
B-	board	M	L		🔴	Long	🏷️	$$	Mid Range	⭐	Great	Medium
C+	workday.	M	L		🔴	Long	🏷️	$$$	Expensive	⭐	Great	Medium

datarails	Prophix	jedox.	Anaplan	board	workday.
★★★★★	★★★★⯪	★★★★⯪	★★★★☆	★★★★☆	★★★⯪☆

There are many basic features that make up FP&A solutions, and financial planning platforms in particular. When analyzing and comparing the different vendors, we found that they all contain the following features.
Therefore, only when the company offers a unique component, or an outstanding version of what is listed, did we mention it in the overview:

Budgeting   Forecasting   Profit/Loss   Audit controls

Balance sheet   Cash management   Data import   Multi-company option

Dashboards   "What if" scenarios   Consolidation of data/Roll up

datarails ⭐⭐⭐⭐⭐

Datarails is an AI native Excel FP&A platform that automates time-consuming manual processes for financial reporting and planning. With all of the data in one source, the user-friendly software paves the way for finance teams to spend more time analyzing data and less time gathering it.

Datarails is one of the best priced platforms on the market, and it is unique in that it enables finance teams to continue benefiting from the familiar spreadsheets and financial models of Excel without having to learn a new software. The result is an extremely short implementation time and an easy to use software. Datarails' AI empowers organizations to answer essential strategic questions such as what can be done to increase revenue and reduce expenses.

Datarails Fun Fact

In 2024, Datarails ranked 92nd on the Deloitte Technology Fast 500 Report for the 2nd year in a row - a ranking of the 500 fastest-growing tech, media, life sciences, fintech, and energy tech companies in North America.

What sets them apart from the pack

What's unique about the software is that instead of replacing Excel, it works with it. The advantages here are that they have very fast implementation, use their own Excel model and have all the flexibility of Excel models. In addition, they were the first FP&A solution to roll out AI capabilities and continue to be a leader in that field.

Additional Pros:

✅ One of the fastest implementations in the market (3-6 weeks)

✅ Datarails is one of the best-priced platforms on the market.

✅ The AI capabilities allow for quick turnaround on automated reports, dashboards, presentations, and answers to questions that save finance professionals many hours.

✅ Its customer support ranks one of the highest, as it is one of the only companies that has both in-house customer support and experienced finance professionals providing support.

Cons:

❌ Datarails is the newest company on the list as it was founded in 2015. The product is constantly adapting with new features and updates.

❌ Most of Datarails' customers are located in North America with a small percentage in the EMEA region.

❌ The platform doesn't have on-premises solutions.

Prophix ®

★★★★⯪

Prophix provides both on-premises and cloud solutions to support modeling, profitability analysis, dashboards, and performance reporting, in addition to supporting financial close processes. Prophix's establishment date of 1987 is well before any other vendor, and that's because the company started off as a software distributor. After years of implementing financial applications, the founders recognized the need for an innovative planning system, which is how Profix's FP&A platform was born.

Prophix has a roadmap to enhance integrations with other third-party applications and ongoing AI capabilities, notably those relating to anomaly detection and improvements to dashboard reporting. The Virtual Financial Analyst transforms the way you work by automating repetitive jobs, giving you greater insights and confidence.

Prophix Fun Fact

In 2024 Prophix received an Industry Excellence Award from Dresner Advisory Services as an Overall Leader in Enterprise Performance Management based on industry-rating models and vendor credibility models.

What sets them apart from the pack

Prophix puts a high focus on using AI for anomaly detection that was very time consuming in the past.

Additional Pros:

- ✅ The interface is very user friendly and not overwhelming, making it a good option for companies with wide ranges of tech talent, as well as a short implementation time for everyone.

- ✅ Its solution upgrades are quick and rarely require 3rd party support.

- ✅ Prices are very competitive, especially for medium to large businesses and them and Datarails were the only two companies on the list whose prices were rated as "Hard to Beat".

Cons:

- ❌ Prophix was the only one on the list to score "Ok" on customer support, as sometimes the primary support and development is handled by 3rd party Prophix implementers instead of Prophix themselves.

- ❌ Its cloud solution still lags behind its on-premises version.

- ❌ Many of the forecasting reports need to be built individually from scratch instead of having pre-built templates to choose from.

jedox. ★★★★⯨

Jedox scores in the middle range in price, implementation time, and ease of use, but is the only one on the list who caters to small, medium, and large size businesses. The company was founded in Germany in 2002 and has been a stock corporation since 2008 so it definitely has plenty of experience in terms of time and customers.

Although all of the companies provide Enterprise Performance Management, Jedox specifically advertises as an EPM platform. Similar to Board, customers have the choice of cloud-based or on-premise models. However, what's unique about Jedox is that the company offers its software suite in rental models where operation is possible through Microsoft Azure Cloud Services in the form of a SaaS offering.

Jedox Fun Fact

Jedox won the Industry Excellence Award from independent analyst Dresner Advisory Services, as they were named as an overall leader in Enterprise Performance Management.

What sets them apart from the pack

Jedox is one of the oldest FP&A software available so it has plenty of experience with all types and sizes of businesses.

Additional Pros:

✅ Along with Datarails, Jedox is the only other platform that ranked "Easy" on the Ease of Use scale. In addition to the "Medium" implementation time, Jedox comes in at top 3 for overall usability.

✅ Jedox has above average scalability thanks to its huge range of customers.

✅ It consistently is seen as a good solution for large, established businesses, especially in Europe where it's based

Cons:

❌ Although its scalability and ease of use is great, its upgrades need improvement. Many customers reported a need for ongoing maintenance and support during upgrades- far more than other competitors.

❌ Its basic functions are simplistic and easy to use, but the more advanced features are harder to learn in comparison to other companies.

❌ Jedox is much farther behind in terms of AI functions.

Anaplan ★★★★⯪

Anaplan is a cloud-only FP&A software company that was founded in 2006. Anaplan has complex analysis features and strong storage capabilities whose adaptability to business and data structural changes make it extremely flexible for scaling. Its cloud modeling platform supports the staples of financial planning and forecasting along with sales, workforce, marketing, and many more.

Anaplan has a comprehensive solution that can be used to model any type of planning requirement and level of complexity, including planning models that incorporate data down to transactional levels. It's ability to run sophisticated what-if scenario modeling with AI capabilities and anomaly detection allows users to cut down tremendously on manual work.

Anaplan Fun Fact

In 2023 Anaplan was named a leader in the inaugural report, The Forrester Wave: Digital Operations Planning And Analytics.

What sets them apart from the pack

Anaplan is very customizable. Users can create and use an unlimited number of fields all while using each businesses' individual terminology and definitions.

Additional Pros:

✅ Above average and consistent system upgrades. The vendor offers a reliable cloud architecture and version release process.

✅ The graph display and KPI display options are endless.

✅ "Anaplan Intelligence" their AI features, are one of the most advanced and complete AI in the field of FP&A.

Cons:

❌ Anaplan's greatest strength is also its biggest weakness. The endless option plans and customizable fields leave many customers overwhelmed.

❌ Anaplan runs out as one of the most expensive of all the options.

board ★★★★☆

Board does a good job of combining Business Intelligence and FP&A, and provides both cloud solutions and on-premise options. The company was founded in 1994 and has obviously transformed a lot over the years. The experience and changes have helped build the BI platform to provide a unique addition to the FP&A solutions of other companies, and stronger "Board AI" is a big part of their future plans.

The single integration platform can be easily managed without advanced IT services involvement. Although it doesn't have the fastest implementation time, these factors plus the above average BI integration that is constantly improving makes Board a middle of the line FP&A solution for large businesses and enterprises.

Board Fun Fact

Board came in as an "Overall Leader for Vendor Credibility and Customer Experience" in the Dresner EPM report in 2023.

What sets them apart from the pack

Board's specialty is clearly BI which it puts a big emphasis on. It is one of the only companies that effectively combines BI with FP&A in addition to having both cloud and on-premise solutions.

Additional Pros:

✅ Board's single integrated platform is very easy to manage and the experience is effective. This is especially true with the ability to deliver perfect marketing and data management functionalities.

✅ The platform's capabilities in relation to complex data modeling and integrated financial planning are above average, and the solution flexibility is a key aspect.

✅ Board AI is a great new feature that helps build quick forecasts and model scenarios.

Cons:

❌ The platform is not as capable as SQL in some instances for complex reporting.

❌ Since Board focuses on so many different aspects at the same time, its cloud platform lags behind other vendors, even though it's on-premise solution is up to par.

❌ Although the Board platform is all encompassing and a great solution, moving to Board can be challenging especially with integrating spreadsheets.

workday ★★★★☆

Adaptive Planning was renamed Workday Adaptive Planning when it was acquired by the parent company in 2018. This was key in their rebranding effort as they integrated the FP&A platform with Workday's pre-existing Financial Management and HCM programs. It has the potential to integrate all of the systems into one, increasing sales and providing an even more efficient work platform. Adaptive Planning continues to offer a stand-alone solution for non-Workday customers as well.

In addition to the usual budgeting, forecasting, and planning capabilities, Adaptive Planning provides a multitude of other solutions and caters to a wider range of organization sizes than others. Workday's platforms are able to run on the Microsoft Azure Cloud Platform as well as its current support for Amazon Web Services.

Adaptive Planning Fun Fact

In 2023 Workday Adaptive Planning was recognized by SIIA, (a peer-reviewed program to showcase tech products), as Best Financial Management Solution.

What sets them apart from the pack

The 2018 integration with Workday opened up many opportunities to combine Workday platforms (HR, Planning, Spend, etc.) with Adaptive Planning's FP&A software, essentially creating a wider net of financial planning possibilities with greater scalability for larger enterprises.

Additional Pros:

✅ The company has a large variety and range of customers (numbering more than 5,200) and has been around since 2003. This provides more opportunities for accuracy and efficiency due to the volume and length of experience.

✅ Solution Pricing- although one of the more expensive on the list, the company offers 2 levels of pricing: a per seat subscription model and an enterprise subscription model, which encompasses other Workday options and provides unlimited access for a large number of users.

Cons:

❌ Due to the many options of platforms to integrate into, and Workday differing from Excel, implementation time for Adaptive Planning is much longer than others.

❌ The system is limited when executing calculations on some large data sets. In addition it doesn't handle multiple exchange rates very well, which causes issues for the equity section of balance sheets.

5 Most Important Solution Criteria Considerations

Before making a decision about which vendor to go with, there are 5 main criteria to consider based on your company's needs and attributes:

1 | Solution flexibility

Implementing an FP&A solution software is a huge step for the future of your company. This means finding a platform that not only fits your current needs, but also one that will grow with you 5, or even 10 years down. For cloud solutions this translates into matching your own growth predictions with the vendor's cloud platform, making sure that the additional access for team members is substantial. In addition, a company should look for solution flexibility in regards to individualized needs, without having to reorganize the dashboard or reshape the outlook every time significant growth occurs.

1st Place — datarails

Its ability to adapt quickly and work individually with companies in addition to its customers staying with Excel still allows it to grab first place.

2nd Place — workday

Comes in 2nd place due to the sheer size and options with other Workday platforms. The 2018 merger was a company revolution and allowed them to greatly improve solution flexibility.

3rd Place — jedox.

2 | Subscription cost

When analyzing high performance B2B solutions such as FP&A platforms, pricing isn't as simple as who offers the cheapest quote off the bat. Once again, long term growth needs to be taken into consideration, because switching vendors can be a lengthy and costly headache for the company. Some cloud service licensing and technology are metered on a pay-for-use basis, while others follow a subscription model, such as on-premise vendors that use third-party platforms. With so many options available, cost shouldn't just be evaluated on a price point but rather what the solution offers for its money overall.

1st Place — datarails

Its prices are simply more competitive than any other platform. Whether it's because it takes less time and effort to integrate employee training or because of the advanced AI automation, customers are flocking to DataRails due to the price quote.

2nd Place — Prophix

Used to be the king of "hard to beat" prices until DataRails overtook them, but Prophix still puts up a good fight. The length of the company's existence and its efficient BI platform help contribute to the attractive price.

3rd Place — board

3 │ Ease of use and upgrades

A user-friendly interface is one of the most important features, as companies are looking to spread the FP&A net across multiple company teams, not just for finance or tech savvy employees. Implementation should fall in line with its ability to provide analytics, as well as solution flexibility and functional capabilities. Lastly, upgrades are an integral part of FP&A solutions, as new and updated versions are constantly being produced in order to keep in line with the scalability and efficiency of fast paced organizations.

1st Place — Anaplan jedox.

Anaplan is famous for above average and consistent system upgrades which helps them constantly improve, but it's dashboard itself is one of the least user friendly ones. Jedox has one of the best ease-of-use platforms but its upgrades often need more support than others.

2nd Place — datarails

Once again Datarails' platform which allows users to stick with Excel is a reason for its success. How can ease-of-use be any easier than by simply staying with the Excel program that has been around for 3+ decades? Its relatively small sample of upgrades have been reported as simple and easy to transition into as well.

3rd Place — workday.

4 | Analytics

Analytics go much deeper than the typical budgeting, forecasting, and balance sheets that every vendor provides. The depth of the "what if" scenarios are particularly important in today's volatile market and business intelligence plays a big role as well. Analytics should be embedded within a business process to guide and optimize performance. The top of the line solutions should develop a framework that offers strong customization capabilities with visualization and reporting capabilities as it pertains to comparative analytics.

1st Place — board

BI is the name of the game for Board, which allows them to dig deeper than others when it comes to analytics. It usually ranks one of the best for complex data modeling and integrated financial planning, perfect for companies who want to take "what if" scenarios even further.

2nd Place — Anaplan

can create planning requirements that are far more analytical than most, including models that incorporate data down to transactional levels. It has a good ability to run sophisticated "what if" scenario modeling on its platform and has an endless amount of KPI options.

3rd Place — datarails

5 │ AI capabilities and investment

It's impossible to ignore the advancement in technology and AI as an important feature to consider before choosing an FP&A software. AI is no longer just a buzz word, and especially in finance it plays a big part in automating manual work and generating reports, analytics, and quick answers. Good FP&A software focuses on AI in terms of developing new technology that helps automate data collection and analysis as well as putting an emphasis on secure and reliable data that fits each company's business needs.

1st Place   datarails

Datarails was the first FP&A software to roll out an AI solution, called "FP&A Genius" and since then they have been a leader in innovation and AI. Insights by Genius now contains real-time generated dashboards, reports, and of course a chatbot to help you get answers quickly and accurately.

2nd Place   /\naplan

Anaplan Intelligence is a close second place with their set of tools that plans, predicts, and detects anomalies.

3rd Place   jedox.

Conclusion

FP&A solutions have become a necessity for many companies, and the multitude of options available can make the process overwhelming. At Finance Market Research we conducted an in depth analysis of 6 of the leading companies on the market, based on history, price options, customer review, features, and even rewards and recognitions. The conclusions were based on hard data as well as service, leadership, and potential:

datarails

Came in at the top of the list in many categories, and based on the company's fast growth and ability to adapt, its potential is immense as well.

jedox.

Grabbed 2nd place due to their ability to cater to so many different size companies as well as a great platform with easy implementation.

Prophix®

Came in at a close 3rd and has been proven to be a reliable and professional company for more than 3 decades.