

THE INNOVATION SHOWCASE

FSN[®]
The Modern Finance Forum



FSN INNOVATION
SHOWCASE

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Dear finance leader,

Innovation is central to the success of modern finance functions and the businesses in which they operate. Yet, FSN research, highlights that only 6% of CFOs understand the technologies available to them.

FSN's 2025 "Innovation Showcase", is an opportunity for us to bring to the attention of time-poor finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way they work both now and in the future.

In this edition, we showcase the work of Planful Inc., a disruptor in the Enterprise Performance Management (EPM) space, founded by some of the most experienced individuals in the history of consolidation software. They were the first to offer a cloud-based consolidation system over 20 years ago and then built on this early success to develop a unified planning, budgeting and forecasting application in the same environment.

The result is an agile, highly configurable, no-code solution that can accommodate the EPM needs of companies in the mid-market as well as the complexity of many multinationals.

In this showcase we have identified independently, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

We trust that you find the innovations set out in this document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organisation and discuss with colleagues and Planful Inc., how you can leverage these developments to take your EPM processes to the next level.

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THE PLANFUL INNOVATION SHOWCASE

Planful has long been a pioneer in Enterprise Performance Management (EPM), becoming the first to offer a cloud-based financial consolidation solution more than two decades ago. While others hesitated to embrace the cloud, Planful's early cloud adoption cemented its reputation as a progressive vendor in EPM, particularly among mid-sized and enterprise-level organisations.

Initially built to address the complexities of financial consolidation, Planful has evolved in step with the expanding responsibilities of the CFO—from a traditional accounting focus to a more strategic, forward-looking remit. This natural progression positioned the company well as the demand for unified planning, budgeting, and forecasting tools accelerated.

The COVID-19 pandemic marked a turning point for finance teams, exposing the limitations of spreadsheets in managing forecasts during volatile conditions. At the same time, the surge in demand for Financial Planning & Analysis (FP&A) tools drew many inexperienced vendors into the EPM market. The result was a proliferation of basic Excel add-ins and narrowly focused FP&A applications—many of which failed to unify budgets and actuals or provide timely performance insights.

Today, Planful continues to lead by driving innovation across the entire plan, close, and report cycle—delivering the robust functionality and agility that modern finance teams require.

In this Innovation Showcase we highlight three notable areas of Planful's innovation:

1. The importance of its rich heritage
2. Its cutting-edge investment in the user experience (UX) and design
3. Its advanced deployment of artificial intelligence, seamlessly integrated into the core of the product

1. PLANFUL'S HERITAGE OF INNOVATION

Planful's crowning innovation was that it was built as a 'cloud-first' solution optimised for the cloud, rather than re-purposing a legacy on-premises solution. The company was quick to recognise how cloud deployment of consolidation software lent itself to businesses whose trading operations straddled different geographies, that needed the ability to roll out changing requirements quickly and which were constantly facing demanding reporting deadlines.

From consolidation to FP&A

Over the years, Planful's initial consolidation solution widened into planning, budgeting and forecasting (PBF), which together with reporting and analytics transformed it into a comprehensive cloud-based EPM solution.

This positioning is in sharp contrast to the recent influx of 'planning-centric' solutions purporting to offer consolidation capability or attempting to retrofit consolidation functionality in order to establish their credentials as Enterprise Performance Management platforms. But why does this matter?

The consolidation-first advantage

Unlike PBF process, statutory and management reporting is governed by strict accounting rules and reporting standards. These give rise to complex hierarchies, different methods of consolidation, intricate currency translation, multi-layered eliminations, different ownership models and multi-GAAP reporting needs.

In other words, consolidation is accounting-intensive to an extent not found in PBF. This accounting complexity means that consolidation products usually take many man-years to develop and bring to market. Planful's foundation in consolidation made it easier to grow into full EPM functionality, while planning-centric platforms, approaching EPM from the other direction, often lack the deep accounting knowledge needed to achieve the same success. When these vendors talk about their consolidation capability, they are usually referring to the simple aggregation of the numbers, rather than the complexity of consolidation.

Similarly, Planful's application consultants and developers steeped in statutory consolidation can readily apply their skills across the entire scope of EPM while planning-only consultants often struggle to do the same.

Software houses that are truly EPM need the strength and depth in consolidation to design solutions around the most complex statutory consolidations and this needs the requisite domain knowledge that PBF software houses rarely possess.

Built not bought

At the other end of the spectrum, there are a number of legacy EPM products, that were hurriedly assembled by the acquisition of best of breed solutions such as, budgeting and planning, business intelligence and reporting from different vendors. However, these have historically suffered from inconsistent user interfaces and, even more importantly, the difficulty of rationalising the meta data, for example, cost centres, accounts and dimension members, across the application. As a result, many of these systems, that started as on-premises solutions, are more costly and difficult to maintain.

By comparison, Planful's development was an evolutionary process, gradually building on the initial innovative vision. This clean architecture allows Planful to scale from mid-market to enterprise customers and enables the seamless addition of new features.

By investing in the user experience (UX), the user interface (UI) and its configurable design, Planful has laid down the groundwork for future innovation, ensuring that the product remains at the forefront of financial technology.

In summary, it is Planful's heritage of cloud-native innovation that serves as the cornerstone of its sustained competitive advantage.

2. INVESTMENT IN THE USER EXPERIENCE (UX) AND DESIGN

The need for business applications to match the ease of use of consumer applications has gained significant ground in the last few years, especially as organisations seek to hire and retain younger talent in the finance function. For Planful, this has driven investment in the User Interface (UI), i.e. the look and feel of the application and the User Experience (UX).

Beyond aesthetics: Enhancing workflow

A fulfilling UX incorporates the best thinking around the user interface and navigation, but it also looks at process flows to determine how productivity and responsiveness can be enhanced, for example, by bringing relevant information from different parts of the Planful application onto the same dashboard or report, reducing page clicks and embedding collaborative social tools.

Planful recognised that the quality of the UX becomes a crucial consideration in complex business applications such as financial performance management. It is also one of innovations that differentiates unified EPM from the Best of Breed approach.

EPM applications (for example, financial and operational planning; consolidation and close; internal and external reporting; business analytics) are inextricably linked. Each process is interleaved with the next in an intricate loop that allows for the development and communication of business strategy, the alignment of corporate resources and the monitoring of outcomes so that management can take action to ensure the strategy's success. Implicit in the performance management paradigm is that all of the relevant processes share the same processing environment, that all of the relevant applications are tightly integrated and that they all share the same metadata, for example, structural information about accounts and business entities.

The UX also plays a critical human role, connecting executive stakeholders - CEOs, CFOs, CIOs, Controllers and Line of Business leaders to the process itself, as well as to each other. And it is in support of these very human needs that the quality of the UX can be a make-or-break consideration of EPM solutions.

Planful put UX design centre stage

Planful was one of the first EPM software houses to appreciate and confront the issue. Its design leverages best practice in UX development to make the system compelling to use whether the user is an experienced finance user or an occasional budget holder.

UX design is about enabling the system to work the way that users want to work rather than the other way round. Planful, for example, provides users with a choice of which way they prefer to work, such as, in an intuitive Excel-like environment (practically indistinguishable from Excel) over the web or a native Excel front end. In a similar vein, users can customise and personalise their home page, dashboards and reports, adding tasks, reports and data entry forms that they most commonly use in their role.

Empowering finance through configuration not scripting

A notable feature of all of the above is that in Planful, the entire experience is configured by the user, (usually a finance user) leveraging pre-configured capability and without recourse to any specialist IT resources.

For example,

- Planful's web-based Excel reporting generates familiar Excel commands and syntax indistinguishable from native Excel. This gives users the choice of how they want to work and additionally allows reports to be distributed and worked on by non-Planful users.
- Report building leverages everyday commands and definitions such as "variance" to generate variances without invoking Excel code.
- 'Drag and drop' enables report rows and columns to be built from hierarchies and dimensions, in pivot table style construction, without scripting.
- Dashboards can be personalised (and secured) by selecting and dropping different components into the page.
- Complex consolidation calculations such as intercompany can be configured by choosing the relevant set-off accounts and difference accounts without scripting.
- New hires can be added, with all aspects of variable and fixed pay configured automatically in the initial setup according to the type of employee, without any special calculations or formulae.

Curated workflows

One of Planful's striking innovations is the ability to construct curated workflows, for example, share budgeting and planning application templates with budget holders without them having to navigate the entire application. Relevant templates, reports and dashboards are delivered directly to the users' workspace from where they can view or update the application. Budget administrators can also track the progress of templates, for example, whether work has commenced and whether any approvals are outstanding.

Reports too, can be carefully assembled into "collections" and distributed via automated workflows to end-users.

Ease of collaboration

Weaving its way through the entire application is the ability to annotate cells of data in the web interface to bring commentary to the notice of another user or to assign a task for follow-up action. This innovation keeps the comments tidily within the boundaries of the application rather than being compelled to venture outside of the Planful application to send emails, walk the corridors or make telephone calls.

How does the UX affect bottom line?

The commercial benefit of the UX innovation is frequently overlooked and undervalued yet it makes a vital contribution to responsiveness, decision-making, user productivity and fulfilment.

Those that have grappled with historic CPM suites cobbled together from software products of different origin know just how much time is lost when products are not designed to work together seamlessly from day-one. The argument isn't just around lack of integration and inconsistency of metadata, even though, as mentioned earlier, this remains an issue. More acutely, the software is just too difficult to use and deploy because the UX is severely compromised by inconsistent design of the UI and fragmented processes.

This means that users spend a large portion of their day simply looking for information (some estimates put the figure as high as 25 percent). When the UX is fragmented it can adversely affect user adoption, reinforce functional divides, dampen organisational responsiveness and 'time to decision'.

Furthermore, inconsistent design increases the time to learn how to use the software and hampers staff mobility, making it difficult to shift expensive and highly qualified personnel from producing say, external financial reports to internal management reports or to smooth out other peaks and troughs in the reporting and planning cycle.

3. ARTIFICIAL INTELLIGENCE

Artificial intelligence is widely acknowledged as one of the most transformative technologies since the advent of personal computing, but it's a catch-all phrase covering a range of contributing technologies and its application in the finance world is often exaggerated.

AI Technologies for finance

Generative AI is what most people think of when they hear "AI." It can write notes to the accounts, help financial professionals analyse a spreadsheet and even draft a board report. It only does things when asked, the so-called "prompt", but it doesn't take the initiative. Tools like ChatGPT, fall into this category. They have profound applications to enterprise performance management and can interact with it, but it's a separate tool in the accountant's toolbox, that sits outside of the EPM environment.

'Traditional' AI comprises machine learning and algorithms that support predictive analytics in the EPM space, enabling finance professionals to populate budgeting and planning models with data and anomaly detection (analysing data which falls outside of expected ranges). This is where Planful has focussed, for the time being. Part of Planful's unique approach is that it does not use generic off-the-shelf algorithms designed for time series data, but highly tuned algorithms developed internally, that interpret the special characteristics of financial accounting data, for example, negative numbers and merged accounts.

Embedded not bolt on

In line with Planful's ethos of putting the finance function in the driving seat, all of its innovations in this area are designed to be used by finance professionals 'out of the box', i.e., in situ and without recourse to IT specialists, data scientists and consultants. Furthermore, there is no clunky data exchange with external third-party applications and so Planful's approach not only helps finance functions to be self-sufficient, but it also keeps sensitive data secure and confidential, within the boundaries of Planful's EPM environment.

This approach contrasts strongly with other vendors, whose AI offerings don't offer the same level of immediacy, accessibility and transparency. Others leverage third party tools and data science expertise to deliver predictive analytics. This often gives rise to 'black-boxed' AI solutions i.e., opaque outcomes that are difficult for finance professionals to understand and manage.

Predicting and signalling

Planful's AI innovations are broadly divided into two categories, namely; predicting and signalling.

'Planful AI Projections', helps to quickly populate planning models with historic data, based on an algorithm. The history, which may span several years, is used as a starting point and automatically considers historic seasonality and other established trends to build on current year performance and planning assumptions. The suggested results can then be managed and edited by financial analysts to take account of special or one-off factors. The algorithm also identifies any outliers, period by period. The outliers are calculated and colour coded by comparison with user-defined thresholds for under and over-performance. The system shows graphically the range of expected values for each data point and users can comment on each cell or allocate it to someone else for investigation.

'Planful AI Signals', is a more pervasive capability, which looks for anomalies in performance, based on seasonality and trends. It's not confined to populating or analysing, say, a particular budget line, but looks across an entire plan or even a report to identify anomalies based on similar tolerances to 'predict'. As before, it graphically displays expected value ranges and guides users to pinpoint anomalies for further explanation or remediation.

Time saving and risk reducing

Planful's AI is not a substitute for professional judgment and intervention, but in the right setting, and with appropriate experience, its algorithms can become very closely aligned with true performance. Its value rests with the populating large models quickly with reasonably accuracy and confidence, potentially saving a huge amount of time, as well as allowing analysts to home-in on data outliers, explain them and reduce risk.

Planful's AI provides a solid foundation of predictive capability without the exaggeration and hype so prolific in the financial software industry. It is a rapidly evolving situation and AI remains central to Planful's commitment to innovation, in relation to decision support, automation and financial analytics. Turning to the future, AI Agents are the next exciting innovation for Planful - not just answering questions about performance, but taking action.



About Planful

Planful is the pioneer of financial performance management cloud software. The Planful platform, which helps businesses drive peak financial performance, is used around the globe to streamline business-wide planning, budgeting, consolidations, reporting, and analytics. Planful empowers finance, accounting, and business users to plan confidently, close faster, and report accurately. More than 1,500 customers, including Bose, Boston Red Sox, Five Guys, Grafton Plc, Gousto, Specialized rely on Planful to accelerate cycle times, increase productivity, and improve accuracy.

Learn more at planful.com.



Methodology

All of the products that have been showcased by FSN are extremely complex and sophisticated, and in all cases have taken many staff years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details, and white papers) about the organization and its products. We have then independently identified three areas that we consider to be differentiating and interesting innovations to bring to the attention of The Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation, and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

About FSN

FSN is a global publisher of thought leadership, research, and must-have content for CFOs and senior finance professionals around the world. FSN's highly popular and active Modern Finance Forum on LinkedIn has a membership of more than 57,000 senior finance professionals in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

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