

2021 Finance Technology Benchmarking Report

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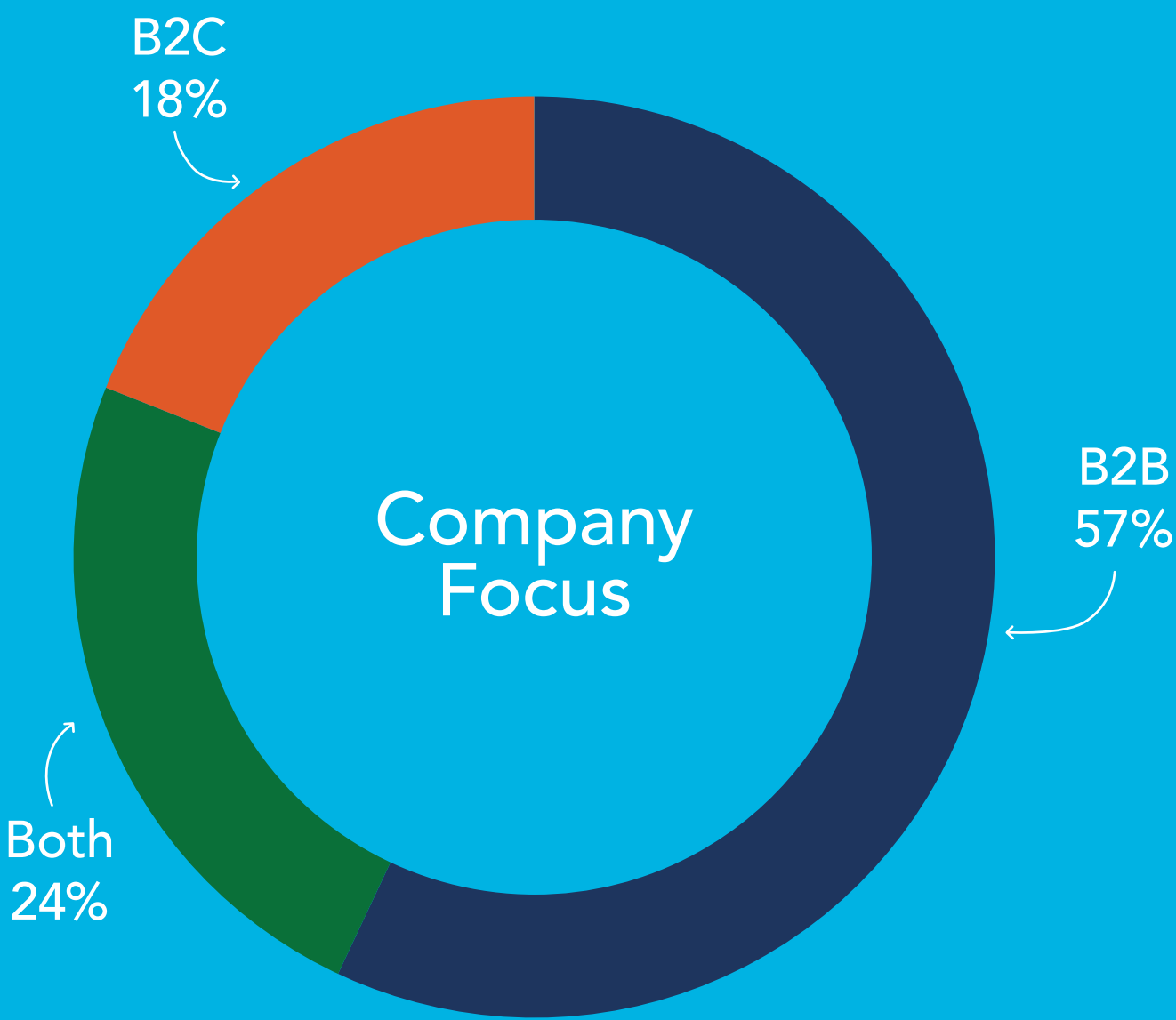
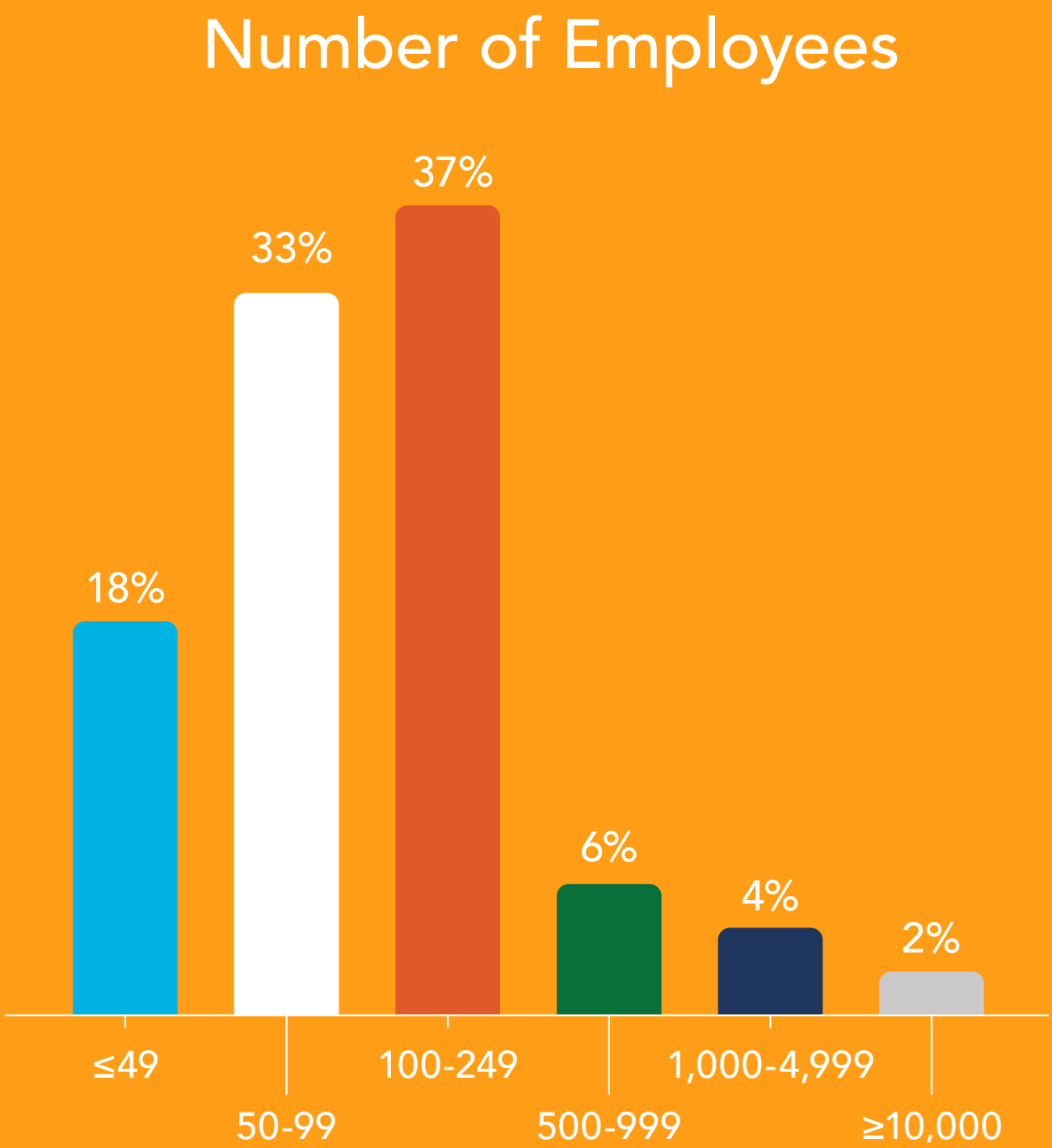
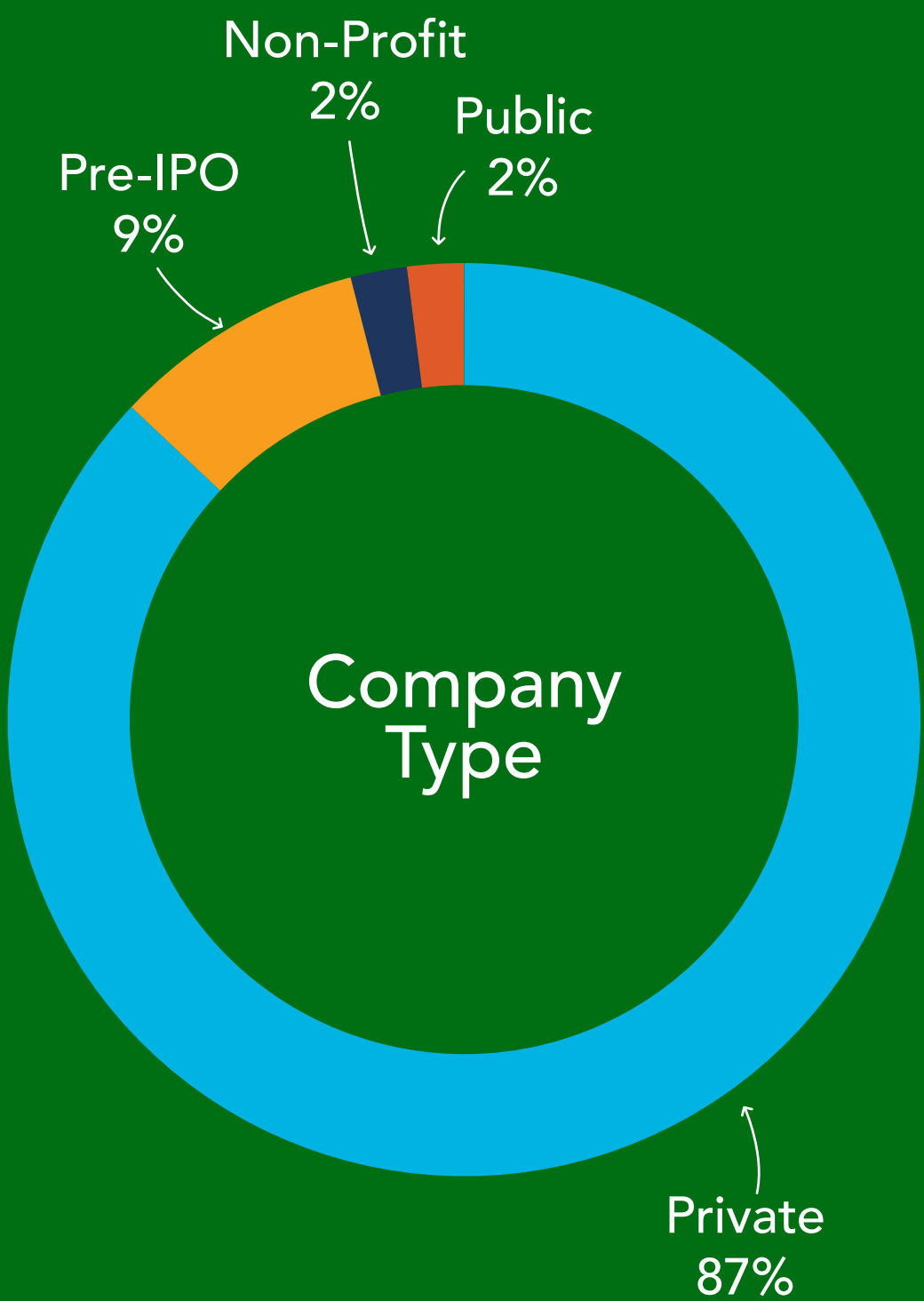
With 2021 underway, finance leaders are looking for ways to start the year off strong and get a quick win for their team. Implementing the right software platform can help teams build out their tech stack and improve their operations for years to come.

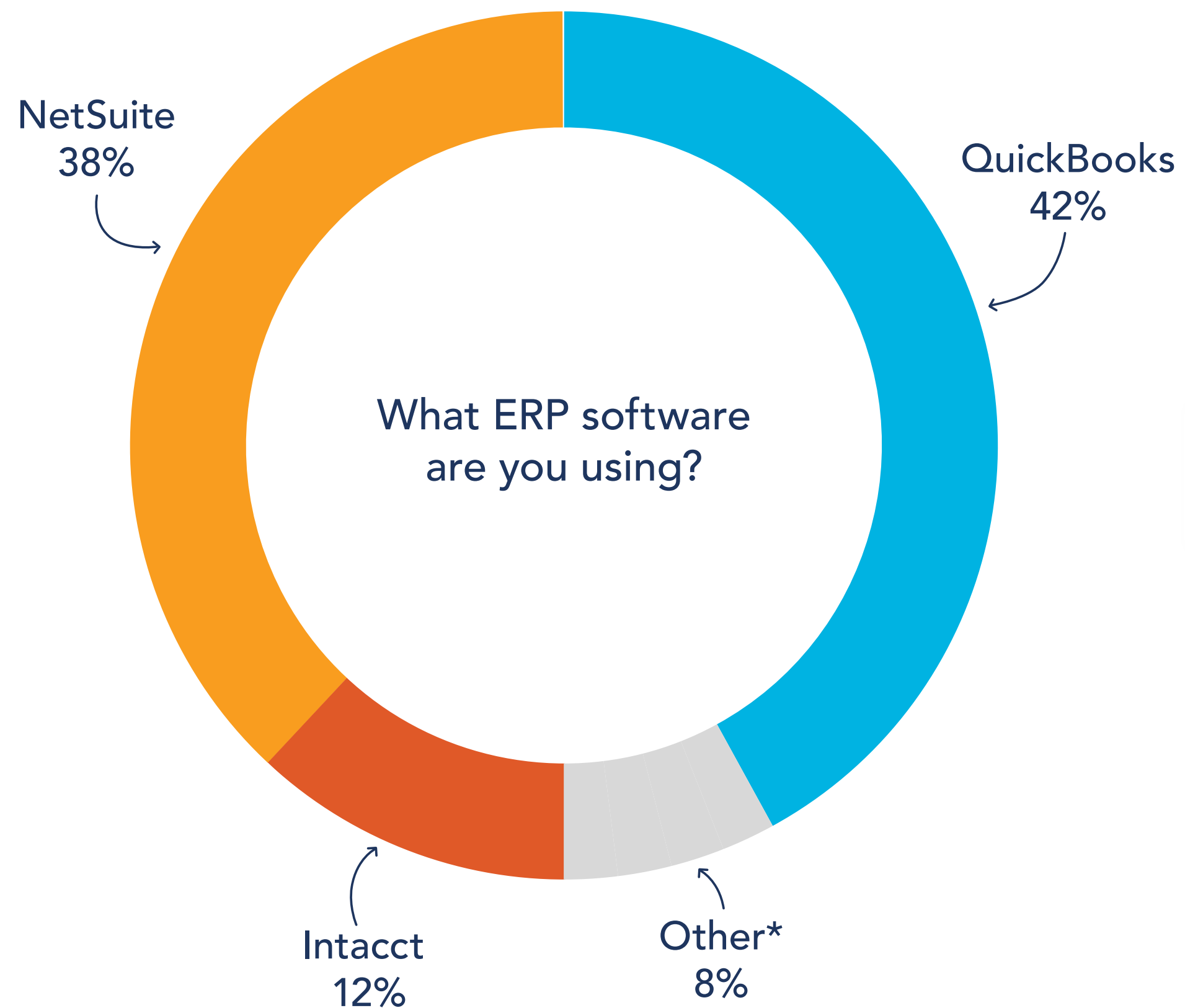
The only question is: what software to choose? With so many options to explore and a finite budget, finance teams may have some difficulty identifying the tools that will make the biggest impact.

So, we crowdsourced it. Reaching out to finance professionals from the Controller Collective community, we asked what systems they used for a range of finance functions. The results may surprise you.



Respondents represented a wide range of companies:
public and private, B2B and B2C, large and small.



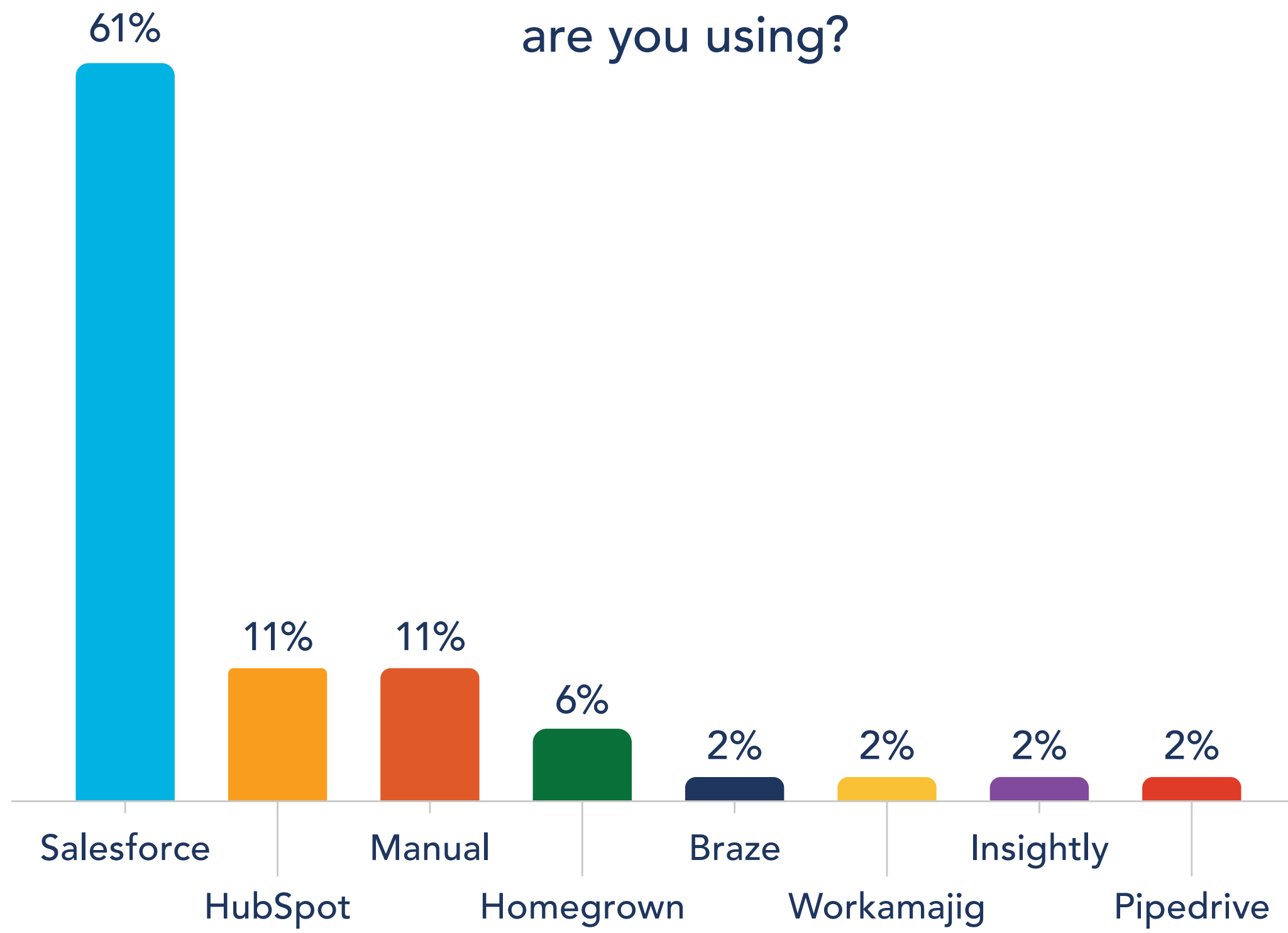


*Includes: Xero (2%), Microsoft Dynamics (2%), Acumatica (2%), Exact (2%)

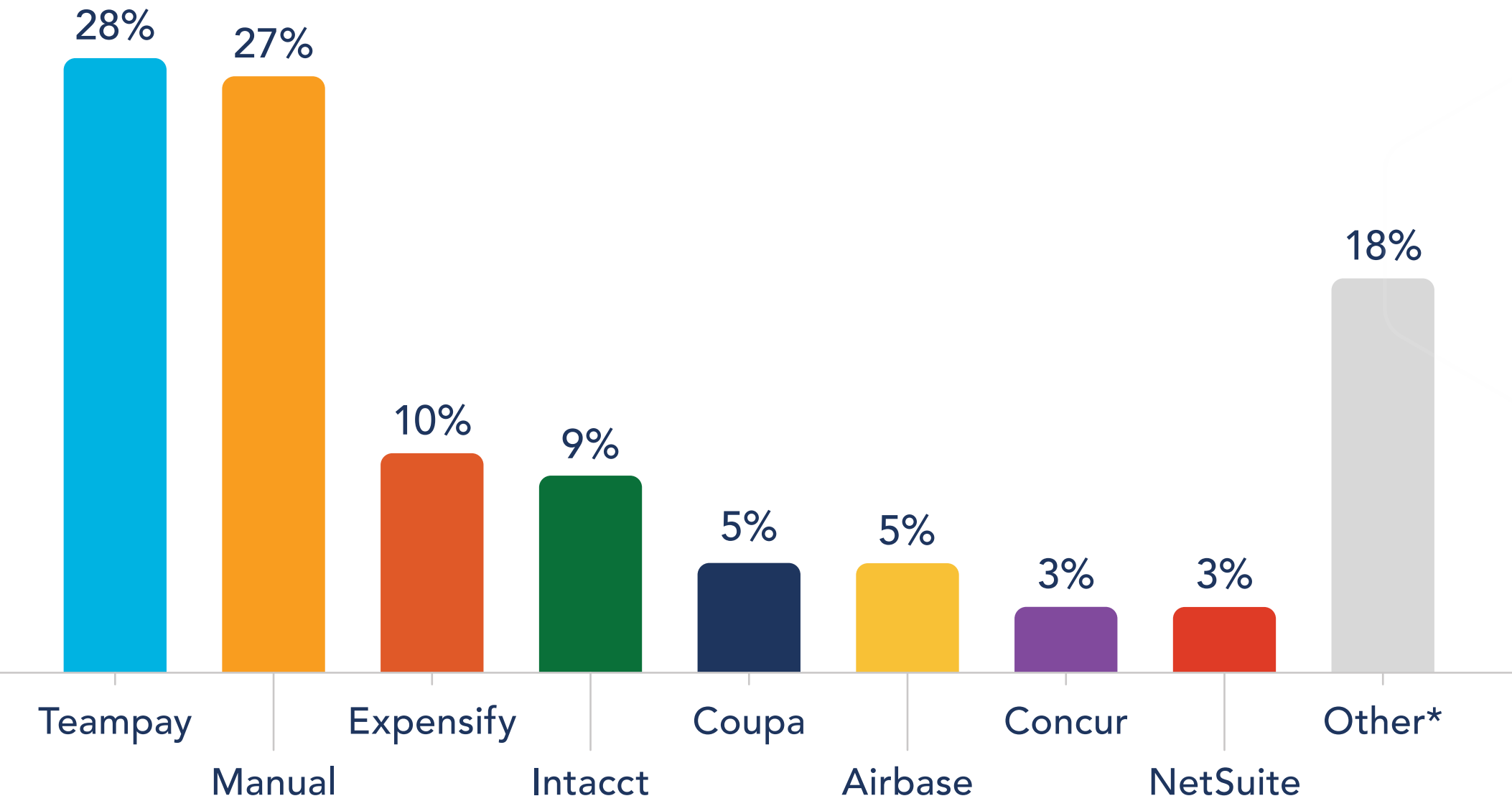
There was a strong correlation between company size (in terms of employee count and revenue) and accounting software. Companies with fewer than 100 employees and less than \$10M in revenue were more likely to use QuickBooks, while NetSuite was the preferred ERP for larger companies. It is important to find solutions that support your accounting requirements, however complex.

Salesforce was the clear choice of CRM for companies in 2020, regardless of size, revenue, or industry. As a core part of their tech stack, businesses deeply consider the scalability of this system, choosing a solution that will last over time. Real-time visibility and robust reporting are invaluable capabilities of a CRM, as well as other types of software.

What CRM software are you using?

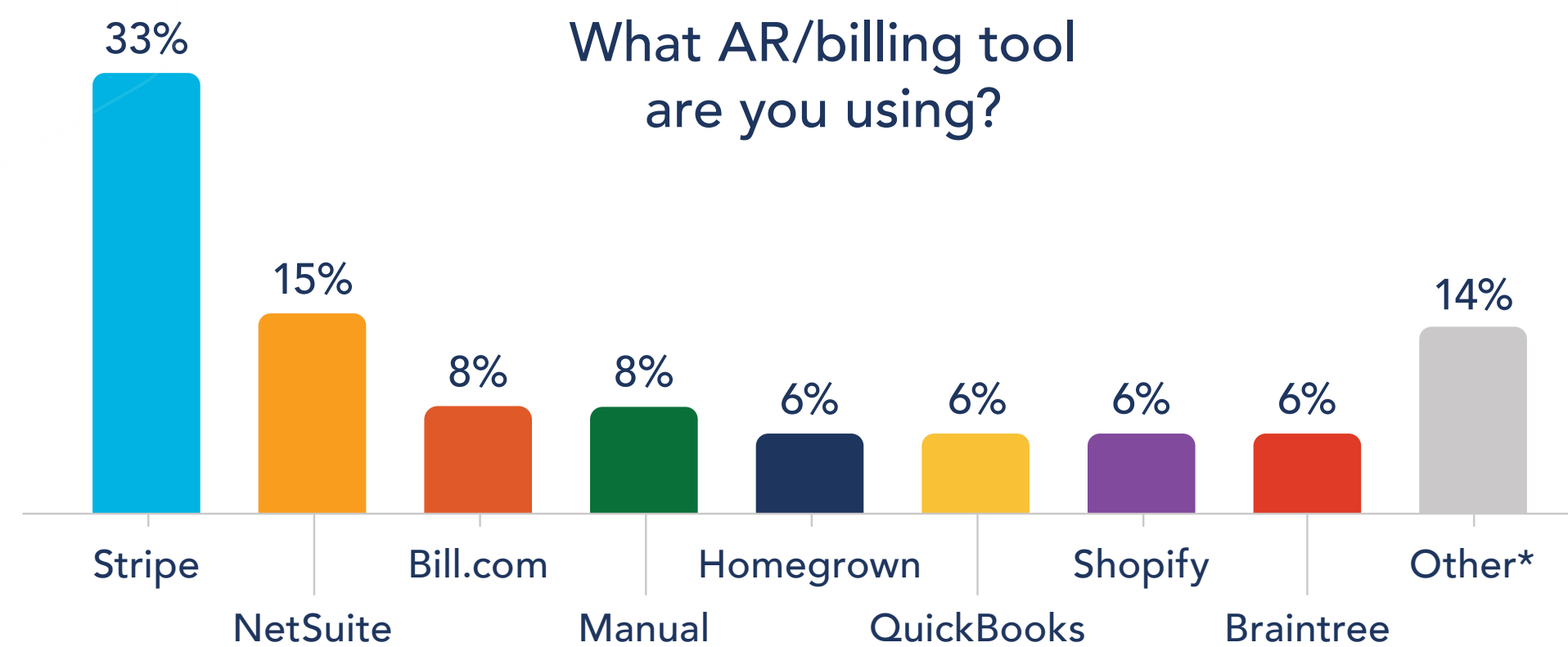


What spend management software are you using?



*Includes: Nexonia (3%), Acumatica (3%), Spendesk (3%), G2 (3%), Abacus (3%), Exact (3%)

While Teampay was the most common choice for spend management software, quite a number of companies reported either not using a dedicated system to manage spend or a makeshift solution designed for another purpose, such as P2P or expense management. However, those tools are not sufficient to manage spend from end-to-end. Forward looking finance teams are turning to distributed spend management software for the proactive controls and real-time visibility they need in today’s market.

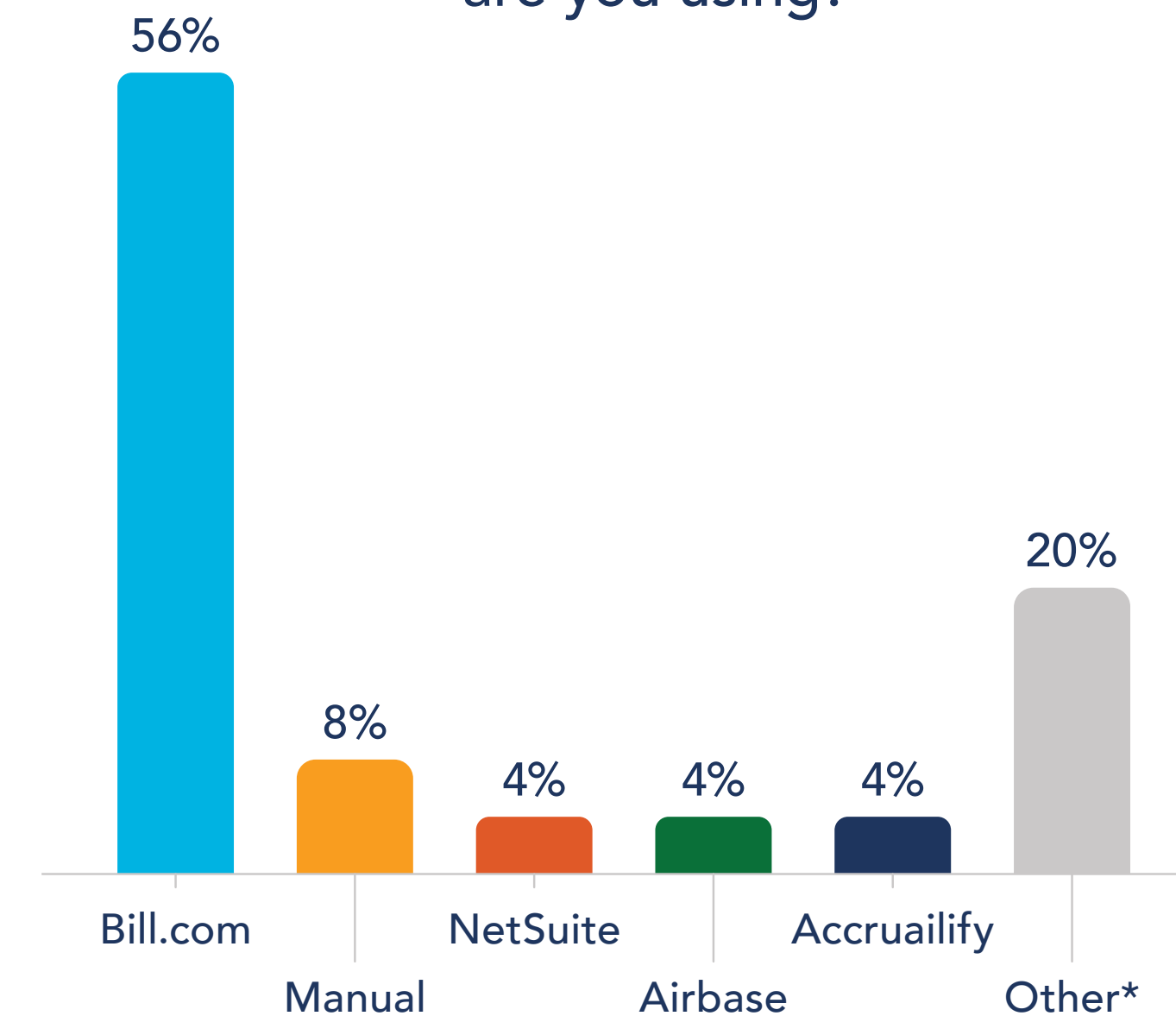


*Includes: Sweet (2%), Exact (2%), Salesforce (2%), Deltek (2%), Zuora (2%), Intacct (2%), YayPay (2%)

Stripe was the most common choice for AR/Billing, but there were several other solutions that had a strong presence in the space. Finance teams understand the importance of managing the money coming into their organization. But unless they can also control the funds going out, the process is incomplete.

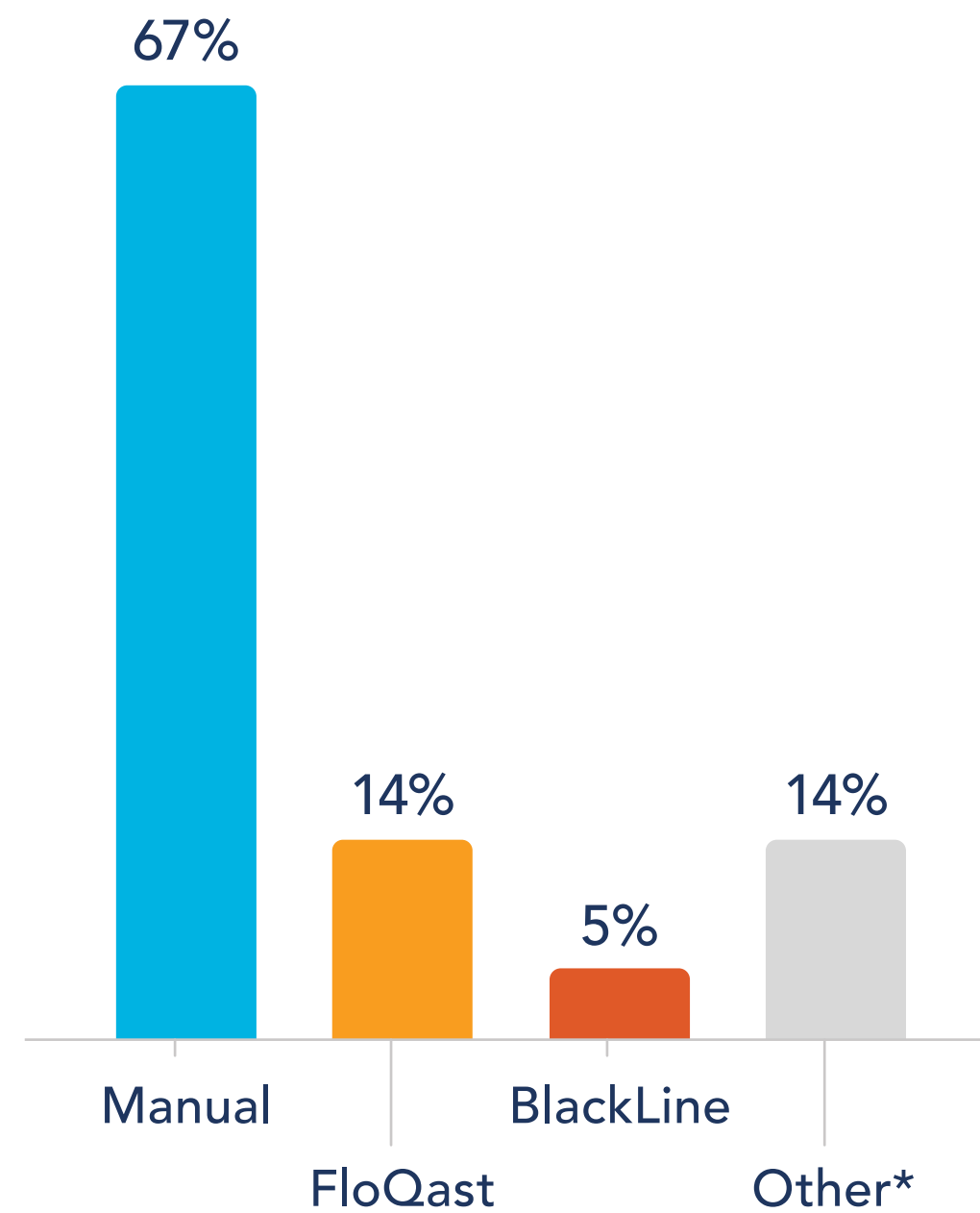
In contrast to other areas, where many companies do not have a specific tool in place, nearly all of the finance leaders surveyed are leveraging software for AP. Bill.com was the overwhelming choice for this complex function, but it is important to remember that AP starts well before the actual payment. Software is needed to manage the entire workflow, starting with the purchase request all the way to reconciliation.

What spend AP software are you using?



*Includes: Tipalti (2%), Deltek (2%), Accumatica (2%), Routable (2%), Equalevel (2%), Intacct (2%), Coupa (2%), MineralTree (2%), Exact (2%)

What close management tool are you using?

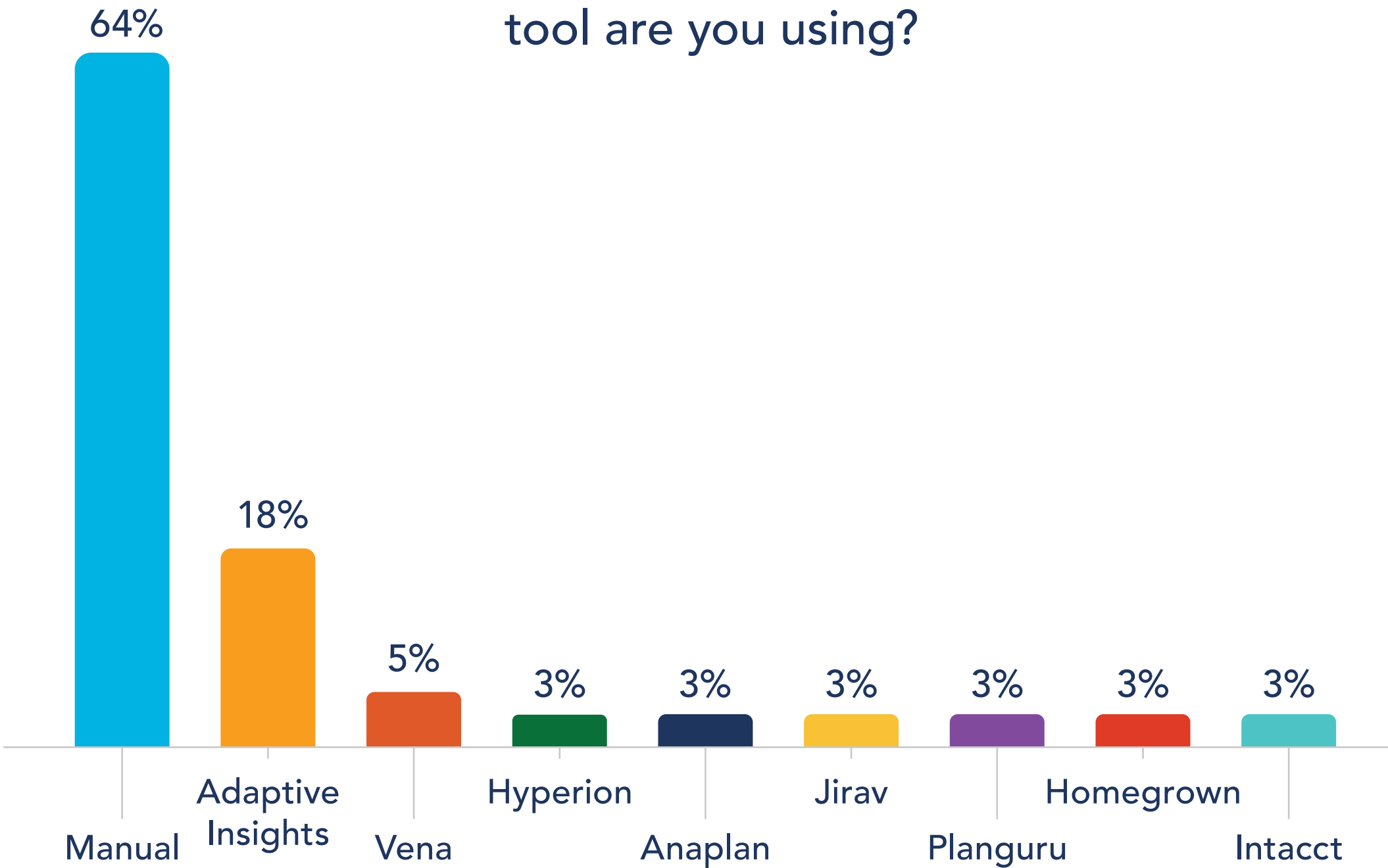


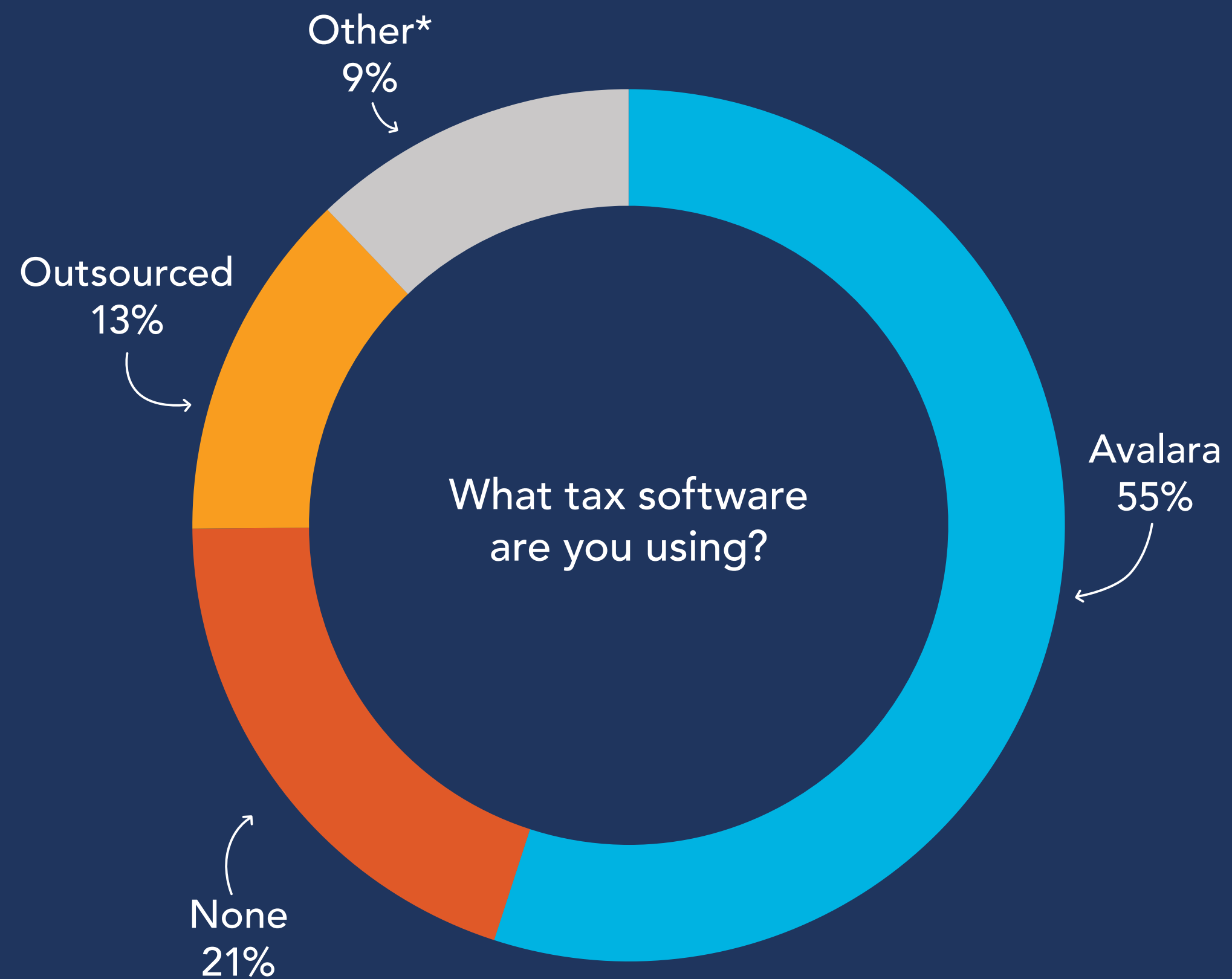
*Includes: Deltek (2%), Asana (2%), Acumatica (2%), Homegrown (2%), NetSuite (2%), SmartSheet (2%), Intacct (2%)

Although FloQast was the most common close management software, an overwhelming majority of companies said they managed month-end close manually. Modern finance teams are leveraging software for close management and automated reconciliation to reduce manual work and save time on month-end close.

The vast majority of finance leaders manually develop budgets and forecasts. Finance teams are leveraging distributed spend management software to see how their spend—including completed transactions, purchase requests, and funds that have been committed to a specific vendor but not yet spent—is tracking against your budget in real-time. This is the first step to digitizing the budgeting and forecasting processes.

What budgeting & forecasting tool are you using?



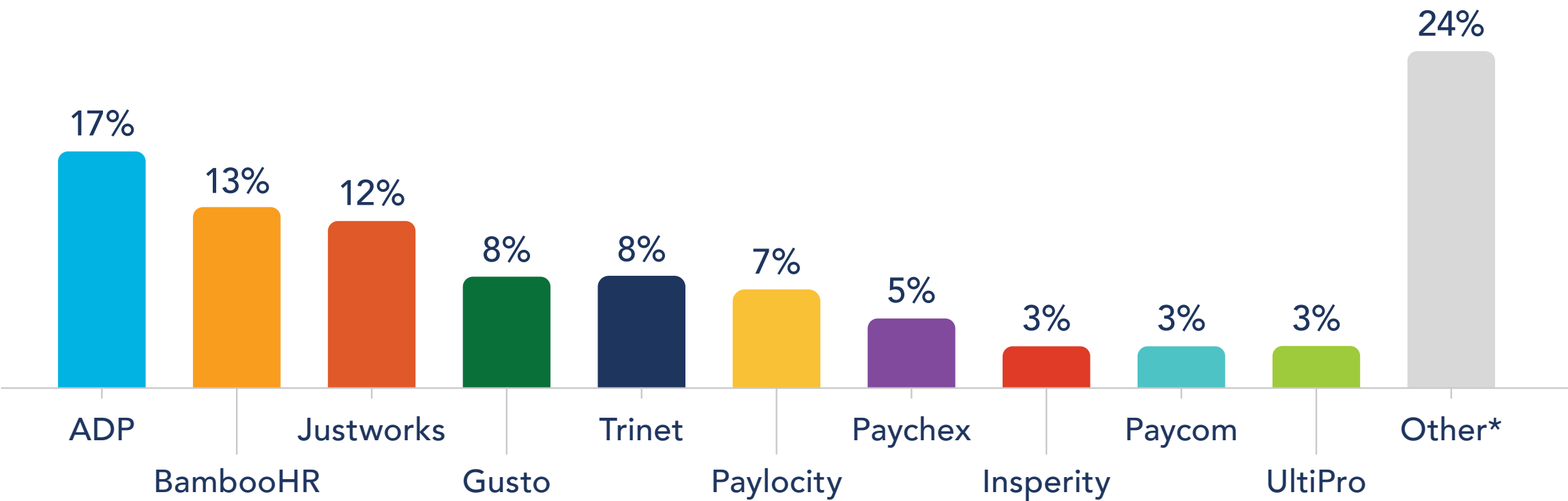


*Includes: Zuora (3%), BDO (3%), Taxjar (3%)

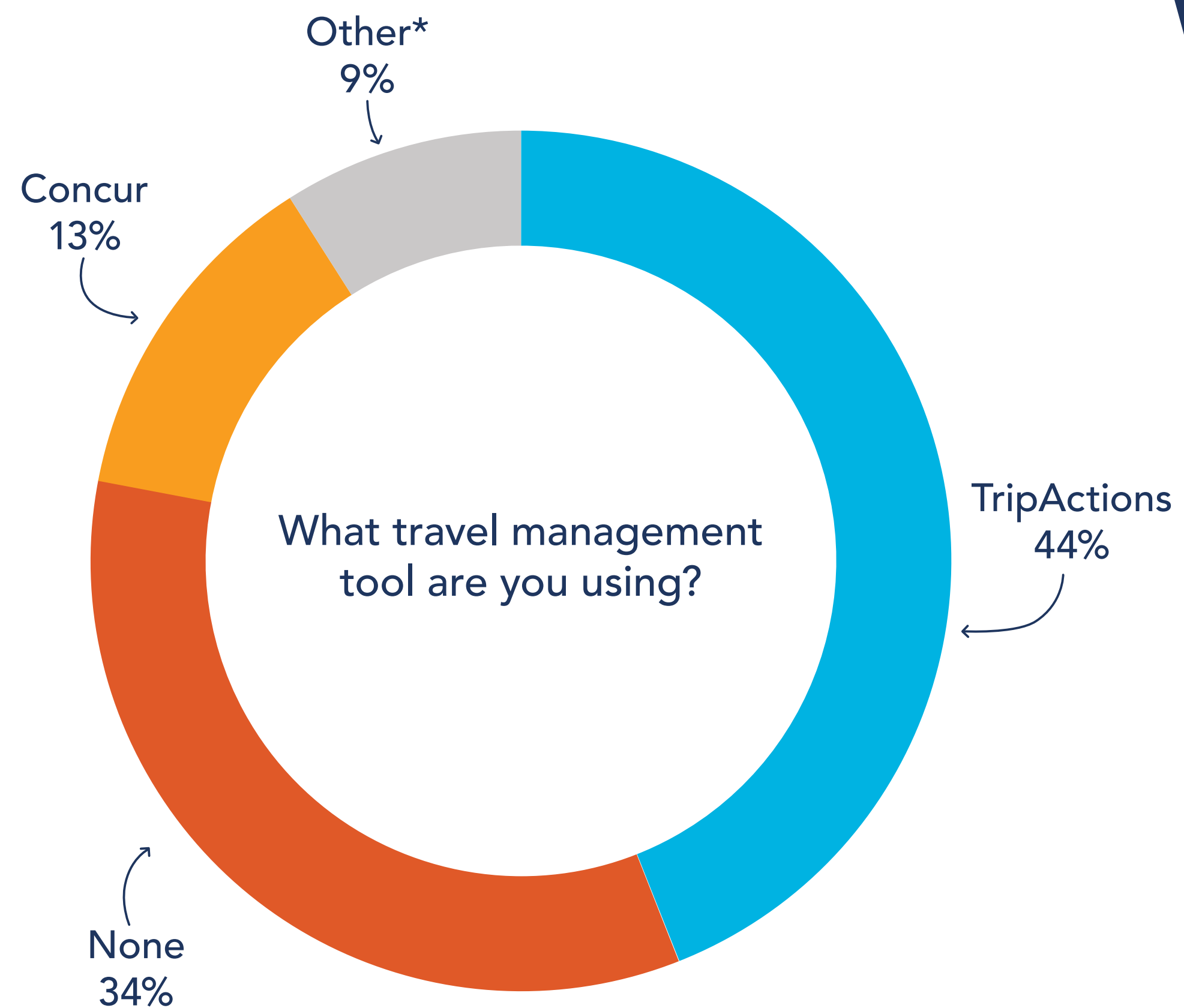
Avalara was the primary tax compliance software used by finance teams, though many reported using no particular solution for this function. With the explosion in remote work, finance leaders are recognizing the importance of remaining compliant across geographies and enabling employees to work from anywhere.

ADP was the preferred HR/Payroll system, but not by much –and employee count was a factor. Smaller companies favored Justworks, Gusto, and Trinet, while larger ones often leveraged ADP or BambooHR. Whatever their size, businesses emphasized finding the right tool to empower employees to succeed at their company.

What HR/payroll tool are you using?



*Includes: Gardner (2%), Hibob (2%), Human Elements (2%), Workday (2%), Berlyn (2%), Sequoia One (2%), Rippling (2%), NetSuite (2%), locket.nl (2%), Arram (2%), Namely (2%), Paycor (2%)



*Includes: Lola (5%), Engencia (3%), AMEX (3%)

TripActions took the top spot for travel management software, though many companies said they did not have a specific tool for this process. Given the significant hit that the travel industry took last year, it makes sense that businesses did not invest widely in travel management software.

Modernize your finance tech stack

Digital transformation seems like old news. This buzzword has been floating around for quite some time and hardly feels like a revolutionary idea. That being said, it will be revolutionary to put it into practice.

While the data showed some clear favorite finance software platforms, more often than not, finance teams did not have specific tools for each function. And therein lies a great opportunity for finance leaders to modernize their operations - and get ahead of the competition.

New software is emerging to not simply digitize old finance processes, but optimize how such processes are carried out in the first place. The finance leaders of 2021 will be the ones who embrace modern systems that were developed to meet the demands of today's distributed workforce.

About Teampay

Teampay's distributed spend management platform gives high-growth companies total control and real-time visibility into company spend, while empowering employees to buy what they need to do their jobs. Our system guides employees through the purchasing process, collects critical data, integrates with legacy systems, and provides intelligent payments.

Visit www.teampay.co to learn more.

About Controller Collective

Controller Collective is a community purpose-built to meet the needs of the modern Controller. Our network provides members an opportunity to share insights about the issues facing them today and learn from other professionals in the space. [Click here to join our community](#) of industry professions ready to lead the charge in elevating the finance function.