

The Planning Survey 24

The voice of the planning software user community

This is a specially produced summary by BARC of the headline results for

Vena



“ *Would not change it for anything else. It is a perfect fit for our type of company and business managers.*

Line of business, Services, 100 - 2,500 employees

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The Planning Survey 24

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About The Planning Survey 24

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The Planning Survey 24

The Planning Survey 24 is based on the world's largest survey of planning software users conducted from November 2023 to February 2024, with 1,272 respondents and analysis of 21 products. It evaluates user feedback on 33 criteria (KPIs), such as *Business Benefits*, *Project Success* and *Customer Satisfaction*.

This summary highlights key findings for Vena, emphasizing positive results without displaying all KPI outcomes.

The KPIs

The Planning Survey 24 provides the reader with well-designed KPI dashboards packed with concise information, which can be absorbed at a glance. The KPIs all follow these simple rules:

1. Only measures that have a clear good/bad trend are used as the basis for KPIs.
2. KPIs may be based on one or more measures from The Planning Survey.
3. Only products with samples of at least 15 - 30 (depending on the KPI) for each of the questions that feed into the KPI are included.
4. For quantitative data, KPIs are converted to a scale of 1 to 10 (worst to best).

5. A linear min-max transformation is applied, which preserves the order of, and the relative distance between, products' scores.

The terms 'top-ranked' and 'leader' are used in the chart titles. 'Top-ranked' indicates first position. 'Leader' usually denotes a position in the top 22-33% or (in peer groups of five vendors) the top 2 products listed in the chart.

Peer Group Classification

The Planning Survey 24 categorizes the different planning, budgeting and forecasting products into peer groups, based on three criteria (specialization, usage scenario and global presence) and defined by BARC analysts' expertise and judgment:

- **Products for Planning, Budgeting and Forecasting:** Designed for planning, budgeting and forecasting, these products cater to various sub-plans, offering flexibility and predefined planning solutions for specific applications. Since The Planning Survey is focused on exactly this use case, this peer group includes all the products featured in the survey.
- **Integrated Products for Planning & Financial Consolidation:** With a strong emphasis on financial performance management, these products provide built-in financial intelligence and predefined business rules for an integrated approach to (financial) planning and financial

consolidation.

- **Integrated Products for Planning and BI & Analytics:** Beyond planning and performance management, these products integrate comprehensive reporting, dashboarding, ad hoc query and analysis capabilities, expanding their scope beyond pure planning functionality.
- **Midsize/Departmental Implementations:** Products in this peer group are typically (but not exclusively) used in small and midsize scenarios and/or departmental implementations with a moderate number of users.
- **Large/Enterprise-Wide Implementations:** Products in this peer group are typically (but not exclusively) used in large scenarios and/or enterprise-wide implementations with many users.
- **Worldwide Implementations:** These vendors have a truly global sales and marketing reach. They are present worldwide, and their products are used all around the world.

Vena features in the following peer groups:

- Products for Planning, Budgeting & Forecasting
- Integrated Products for Planning and Financial Consolidation
- Integrated Products for Planning and BI & Analytics
- Midsize/Departmental Implementations



About Vena

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Vena overview

Vena Solutions is a financial planning and analysis cloud platform provider that was founded in 2011. It is headquartered in Toronto, Ontario, Canada with additional offices in the United States, United Kingdom and now India. Currently, the company has more than 750 employees in total. Vena Solutions is backed by several investors to accelerate growth and continue to provide a market-leading customer experience. According to the vendor, Vena is currently used by over 1,800 customers worldwide.

Vena is a complete planning platform and helps organizations of all sizes and industries with integrated solutions for planning, budgeting and forecasting, reporting, analytics, financial consolidation and close, and account reconciliation. The primary target group for the product is the office of finance as well as all operational departments.

As a cloud-native platform leveraging Amazon Web Services and Microsoft Azure, Vena can be accessed via web browsers and offers native integration with Microsoft Office 365. Vena strategically integrates with Microsoft's technology stack – leveraging Excel as its primary user interface for entering data, integrating with Microsoft 365 (e.g., PowerPoint, Teams) and embedding Power BI and Microsoft's AI and ML technology for reporting, analysis and advanced analytics (called Vena Insights). The product is sold and implemented by Vena itself and through a global partner network of approximately 170 resellers and solution implementers. In the recent past in particular, Vena has placed a strong emphasis on enhancing its global partner ecosystem, developing new partnerships and partnering on preconfigured solutions.

Vena's solution is technically based on its own Vena CubeFLEX™ technology – an in-memory, multidimensional data-

base that is the core of the platform – as well as a relational/OLTP database to handle large-scale transaction data volumes (leveraging Amazon Redshift as the underlying technology). For data integration, Vena offers its own data transformation layer/ETL, open APIs and is supported by process automation platforms such as Microsoft Power Automate. Predefined connectors are available to integrate data from several on-premises and cloud-based data sources.

The platform provides comprehensive functionality for all kinds of planning, budgeting and forecasting processes and can be flexibly modeled to address business-model-specific use cases and requirements. The product supports both financial planning and operational planning (including sales, marketing, IT, HR (workforce), supply chain, demand forecasting etc.) in one unified platform.



About Vena

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Vena overview

Moreover, Vena and its partners offer more than 20 preconfigured solutions for various use cases and industries. These solutions include templates, data models, connectors and business logic and can be adapted to a customer's specific needs. Based on the planning model, Vena leverages an Excel grid interface for creating planning forms as well as plan data entry. To control planning processes, Vena offers a web-based, visual workflow designer and blueprint to help in the development of individual workflows (e.g., task management and due dates, status monitoring, approval, email notifications etc.). Once plan data is entered, anomalies and potential data entry errors can be identified using AI and ML capabilities. With Microsoft Azure Machine Learning Studio integrated with Vena CubeFLEX™, customers can create advanced predictive

ML forecast models, gain strategic insights and detect unusual patterns in data.

Fully integrated with the platform's core capabilities, Vena offers financial consolidation, financial close management and account reconciliation functionality. Statutory as well as management consolidation processes are supported, including accounting for partial ownership, intercompany eliminations, multiple currencies and multiple ERPs/general ledgers. Vena complements its own capabilities with a solution for more complex consolidations developed by its partner Fluence.

For reporting and self-service analytics, Vena leverages an Excel grid interface connected to Vena CubeFLEX™ to explore data and create reports. Furthermore, Vena embeds Microsoft Power BI (Vena Insights) for advanced dashboards with interactive data visualizations, mobile support, natural language capabilities and generative insights.



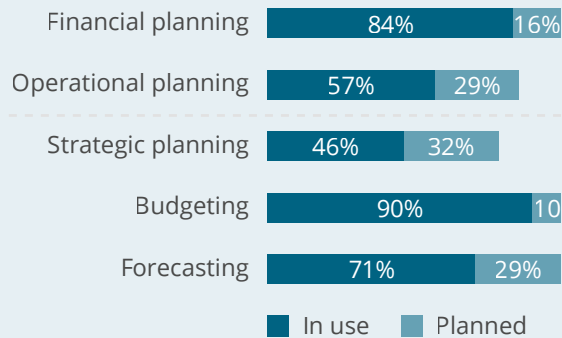
User and Use Case Demographics

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This year we had **31 responses** from Vena users. At the time of the survey, all of them were using the latest version of the product in the cloud.

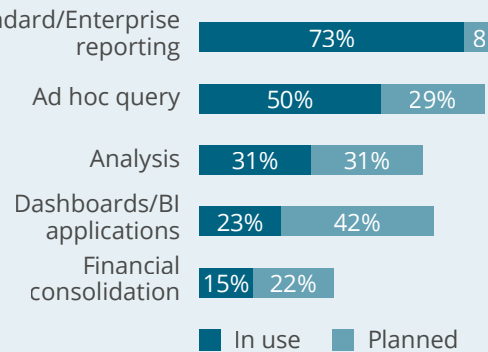
Current vs. planned use (planning use cases)

n=31



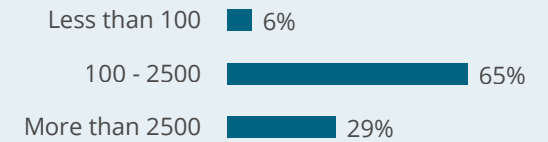
Current vs. planned use (other use cases)

n=31



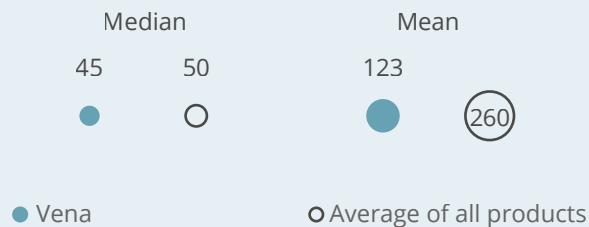
Company size (employees)

n=31



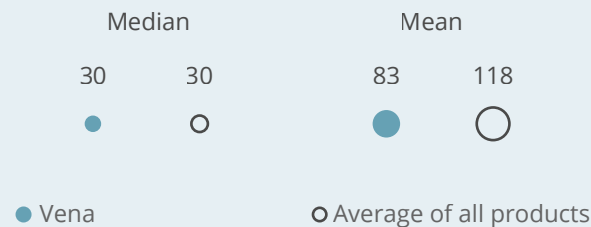
Total number of users per company

n=31



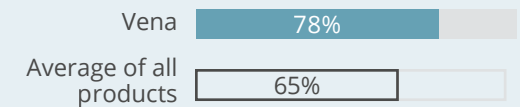
Planning users per company

n=31



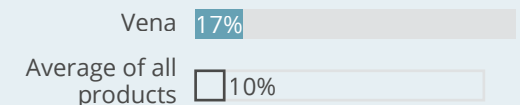
Planning users (as a percentage of all users)

n=31



Percentage of employees using Vena

n=31



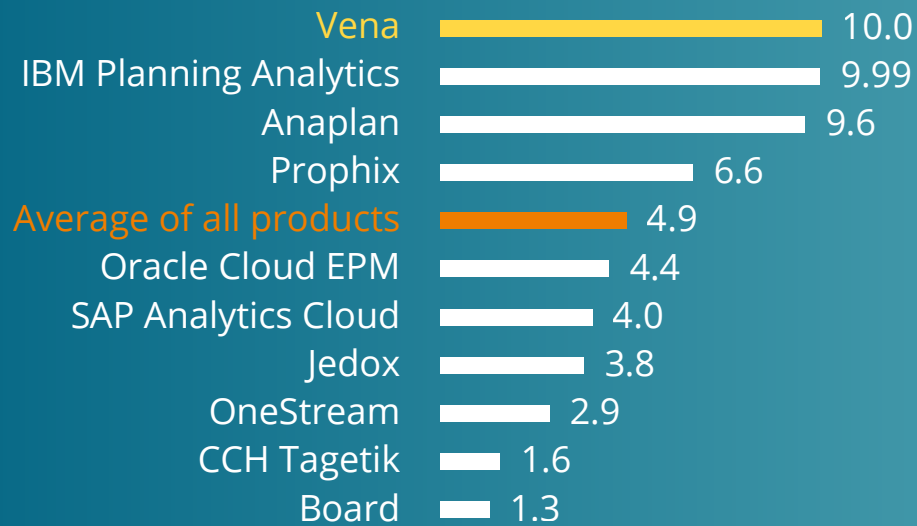


Project Length

This KPI is based on how quickly the product was implemented, taking into account project complexity and number of users.



Project Length



© BARC Planning Survey 24

This chart represents the results for one KPI and includes only a subset of the products featured in the survey.

52%

of projects with Vena were implemented in less than 3 months.

“

Generally a very good product - relatively easy to implement and short time to go live.

Person responsible for planning from business department, Transportation and logistics, < 100 employees

BARC

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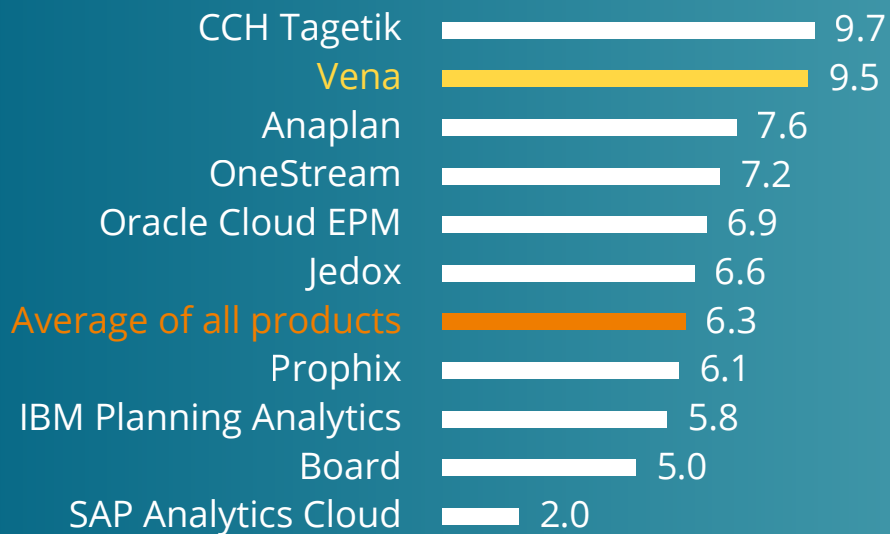


Price to Value

This KPI is based on how users rate their product in terms of price to value.



Price to Value



© BARC Planning Survey 24

This chart represents the results for one KPI and includes only a subset of the products featured in the survey.

90%

of surveyed users rate Vena's **price to value** as **excellent** or **good**.

“

I think the value to cost ratio is very high.

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Head of business department, Hospitality, 100 - 2,500 employees

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“

Works well, good value for money.

BARC

Team lead FP&A, E-commerce, > 2,500 employees

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Product Satisfaction

This KPI is based on the level of satisfaction with the product.

BARC
Product
Satisfaction

Top-ranked

The Planning Survey 24
Midsize/Departmental
Implementations

BARC
Product
Satisfaction

Top-ranked

The Planning Survey 24
Integrated Products for Planning
and Financial Consolidation

BARC
Product
Satisfaction

Top-ranked

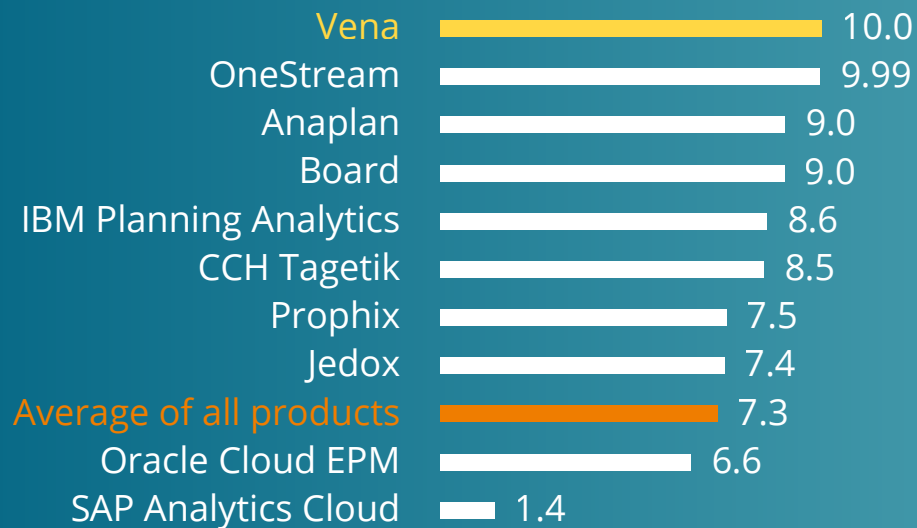
The Planning Survey 24
Integrated Products for Planning
and BI & Analytics

BARC
Product
Satisfaction

Top-ranked

The Planning Survey 24
Products for Planning, Budgeting
& Forecasting

Product Satisfaction



© BARC Planning Survey 24

This chart represents the results for one KPI and includes only a subset of the products featured in the survey.

100%

of surveyed users are **satisfied** with Vena.

“Highly versatile tool that works with Excel to enable and enhance modeling while using cloud for storage and database management and maintenance.”

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FP&A, SaaS, 100 - 2,500 employees

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“Very positive, Vena is very powerful and simple at the same time.”

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Person responsible for planning from business department, IT, 100 - 2,500 employees

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“I like the tool very much and it helps our organization to professionalize planning processes.”

BARC

Person responsible for planning from business department, Manufacturing, > 2,500 employees

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Customer Satisfaction

This KPI combines the *Price to Value*, *Recommendation*, *Vendor Support*, *Implementer Support*, *Product Satisfaction* and *Sales Experience* KPIs to measure satisfaction with the vendor and its product.

BARC
Customer
Satisfaction

Leader

The Planning Survey 24
Midsize/Departmental
Implementations

BARC
Customer
Satisfaction

Top-ranked

The Planning Survey 24
Integrated Products for Planning
and Financial Consolidation

BARC
Customer
Satisfaction

Leader

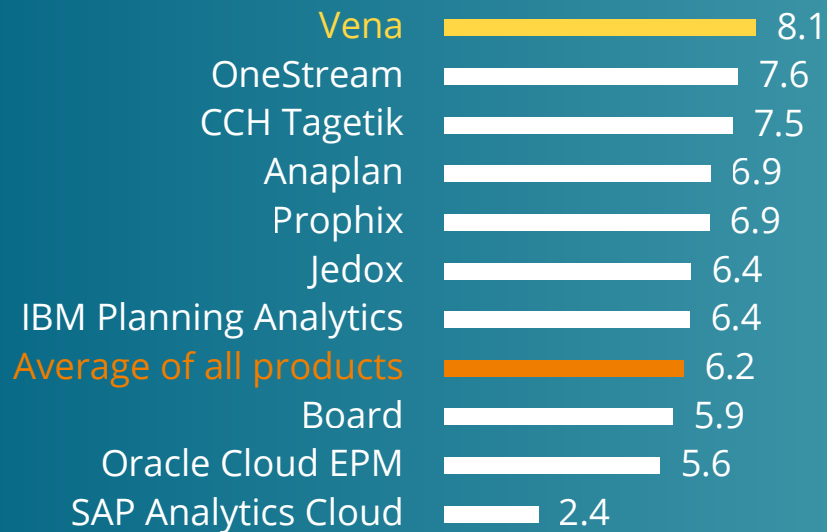
The Planning Survey 24
Integrated Products for Planning
and BI & Analytics

BARC
Customer
Satisfaction

Leader

The Planning Survey 24
Products for Planning, Budgeting
& Forecasting

Customer Satisfaction



© BARC Planning Survey 24

This chart represents the results for one KPI and includes only a subset of the products featured in the survey.

Most
liked

“The flexibility of the tool. Which enables us to use Vena for a broad range of business processes. The Excel front end is familiar for users which ensures an easy acceptance of the tool.”

BARC

Person responsible for planning from business department, Manufacturing,
> 2,500 employees

The Planning Survey 24

Most
liked

“The best part about Vena Solutions is the flexibility. The tools it gives you allow the tool to be adapted to any kind of company, no matter how complex is the industry. Also, you don't get rid of Excel, since the front-end users will still use Excel for their inputs and reports, which implies a non-dramatic change when implementing the tool.”

BARC

Person responsible for planning from business department, Transportation and logistics,
100 - 2,500 employees

The Planning Survey 24

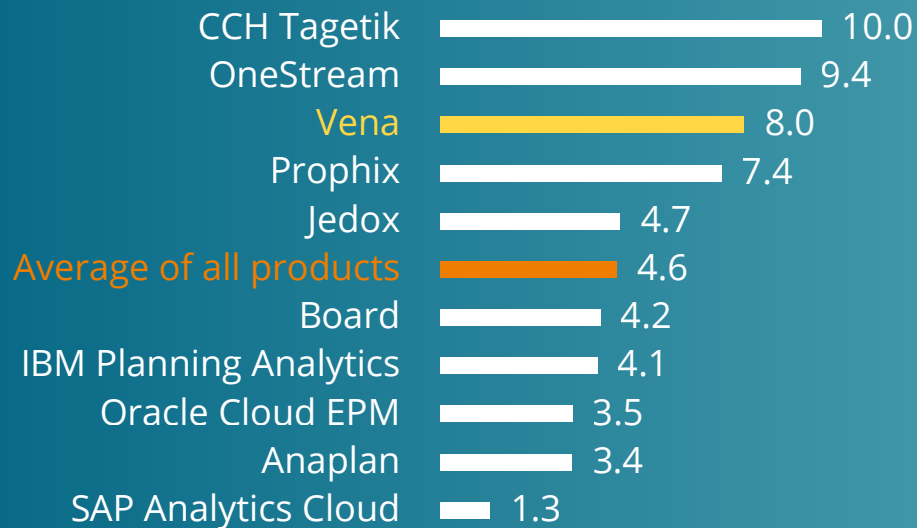


Workflow

This KPI is based on how respondents rate the product's workflow functionality.



Workflow



© BARC Planning Survey 24

This chart represents the results for one KPI and includes only a subset of the products featured in the survey.

87%

of surveyed users rate Vena's **workflow** functionality as **very good** or **good**.

Most liked

“

Ease of use, process flow with owners assigned, status tracker.

BARC

Line of business employee, Retail/wholesale/trade, 100 - 2,500 employees

The Planning Survey 24



The Planning Survey 24: Vena Highlights

	Peer Group Products for Planning, Budgeting & Forecasting	Peer Group Integrated Products for Planning and Financial Consolidation	Peer Group Integrated Products for Planning and BI & Analytics	Peer Group Midsize/Departmental Implementations
	Project Length Product Satisfaction	Project Length Product Satisfaction Customer Satisfaction Competitive Win Rate	Project Length Price to Value Recommendation Product Satisfaction Workflow User Experience Driver-Based Planning	Project Length Recommendation Product Satisfaction Workflow
	Price to Value Recommendation Customer Satisfaction Workflow Flexibility Driver-Based Planning Competitive Win Rate	Project Success Business Value Price to Value Recommendation Vendor Support Implementer Support Workflow Flexibility User Experience Cloud Planning Driver-Based Planning Innovation Competitiveness	Customer Satisfaction Flexibility Cloud Planning Innovation Competitive Win Rate	Business Value Price to Value Customer Satisfaction Flexibility User Experience Cloud Planning Driver-Based Planning Innovation Competitive Win Rate

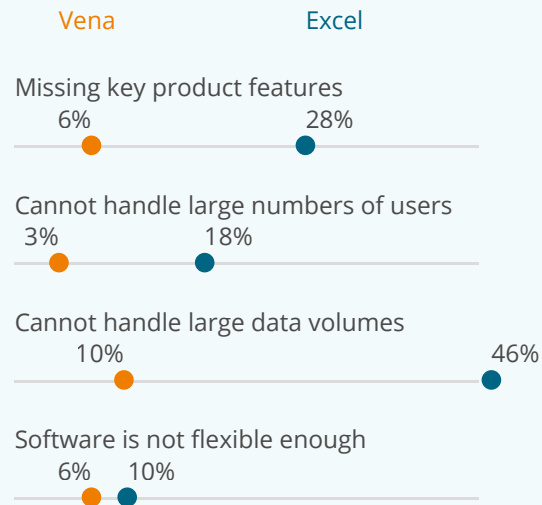
BARC Comment

With 17 top ranks and 34 leading positions, Vena achieves an excellent set of results in this year's Planning Survey. High ratings in KPIs such as *Project Length*, *Price to Value*, *Product Satisfaction*, *Customer Satisfaction* and *Workflow* underline Vena's solid position in the planning software market. Companies can benefit from using Vena in terms of increased transparency and traceability of planning, more precise/detailed planning and increased planning frequency. All the Vena users surveyed said they would "definitely" or "probably" recommend their planning product to other organizations – an exceptional result and a great indicator of customer satisfaction with the vendor and its product.

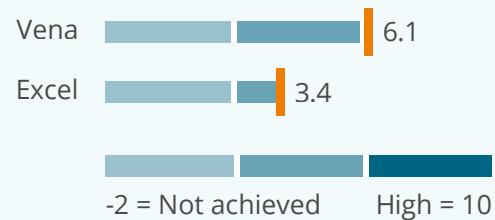


The Planning Survey 24: Vena vs. Excel

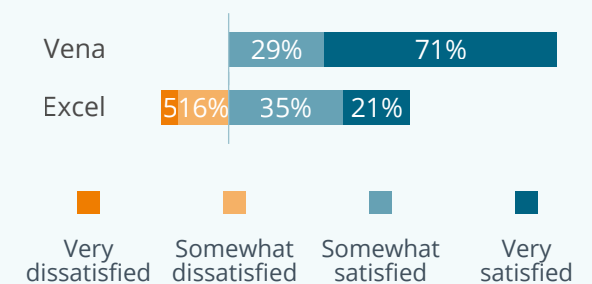
Problems encountered by Vena and Excel users



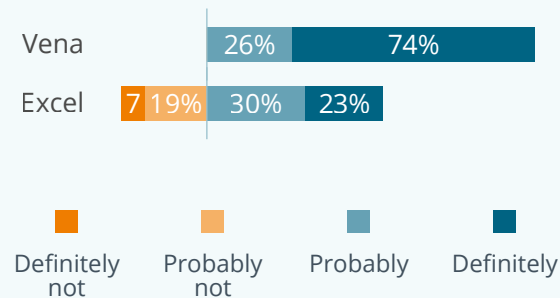
Business Benefits Index*



Satisfaction level**



Recommendation**



* For 12 potential benefits, respondents are asked to indicate the level of achievement, if any, with five levels. We use a weighted scoring system, from -2 to 10, to derive a composite score – the Business Benefits Index (BBI).

** Neutral category not shown

Data Decisions. Built on BARC.



BARC

BARC

BARC is one of Europe's leading analyst firms for business software, focusing on the areas of data, business intelligence (BI) and analytics. The company was founded in 1999 as a spin-off of the chair of Business Administration and Information Systems at the University of Würzburg, Germany. Today, BARC combines empirical and theoretical research, technical expertise and practical experience, and a constant exchange with all market participants to provide market-leading research publications, events and advisory.

Research

BARC user surveys, software tests and analyst assessments in blogs and research notes give you

the confidence to make the right decisions. Our independent research gets to the heart of market developments, evaluates software and providers thoroughly and gives you valuable ideas on how to turn data, analytics and AI into added value and successfully transform your business.

Consulting

The BARC Advisory practice is entirely focused on translating your company's requirements into future-proof decisions. The holistic advice we provide will help you successfully implement your data & analytics strategy and culture as well as your architecture and technology. Our goal is not to stay for the long haul. BARC's research and

experience-founded expert input sets organizations on the road to the successful use of data & analytics, from strategy to optimized data-driven business processes.

Events

Leading minds and companies come together at our events. BARC conferences, seminars, round-table meetups and online webinars provide more than 10,000 participants each year with information, inspiration and interactivity. By exchanging ideas with peers and learning about trends and market developments, you gain new impetus for your business.

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