The Circle
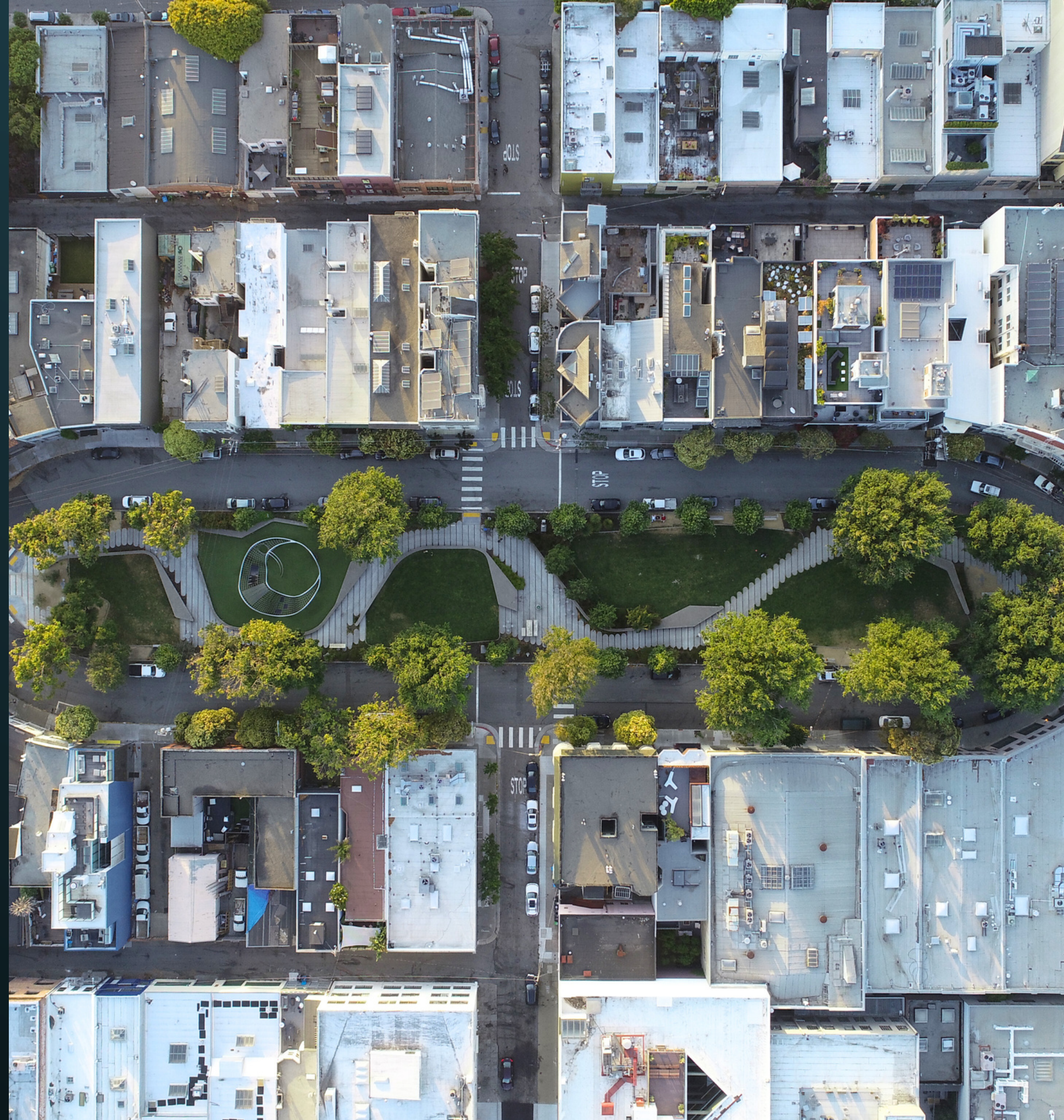BY FOUNDERS CIRCLE CAPITAL

CFO|CIRCLE SOFTWARE STACK

Most Used Business Systems & Tools
by Private Company CFOs

APRIL 2024

SOFTWARE STACK

Honest peer ratings and reviews of

310+

unique software, systems, and tools

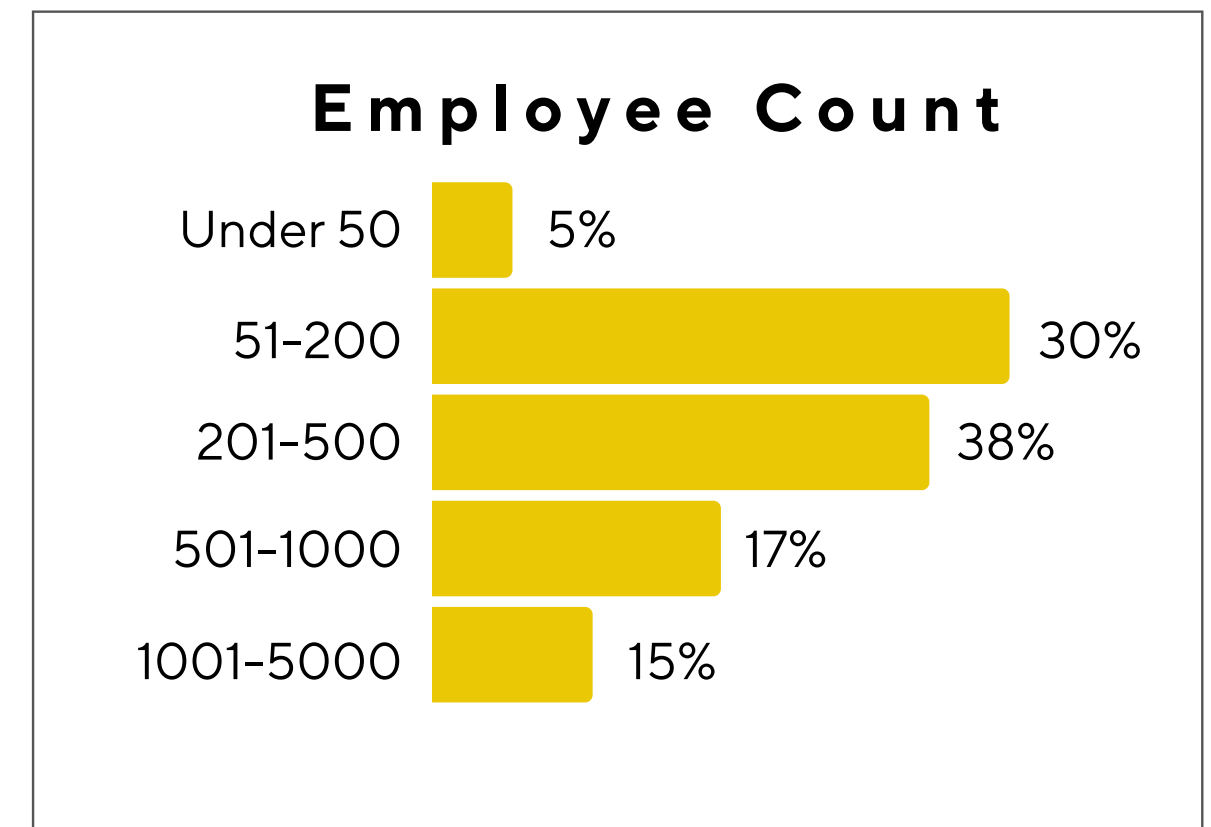Summary of the most popular software used by your community across
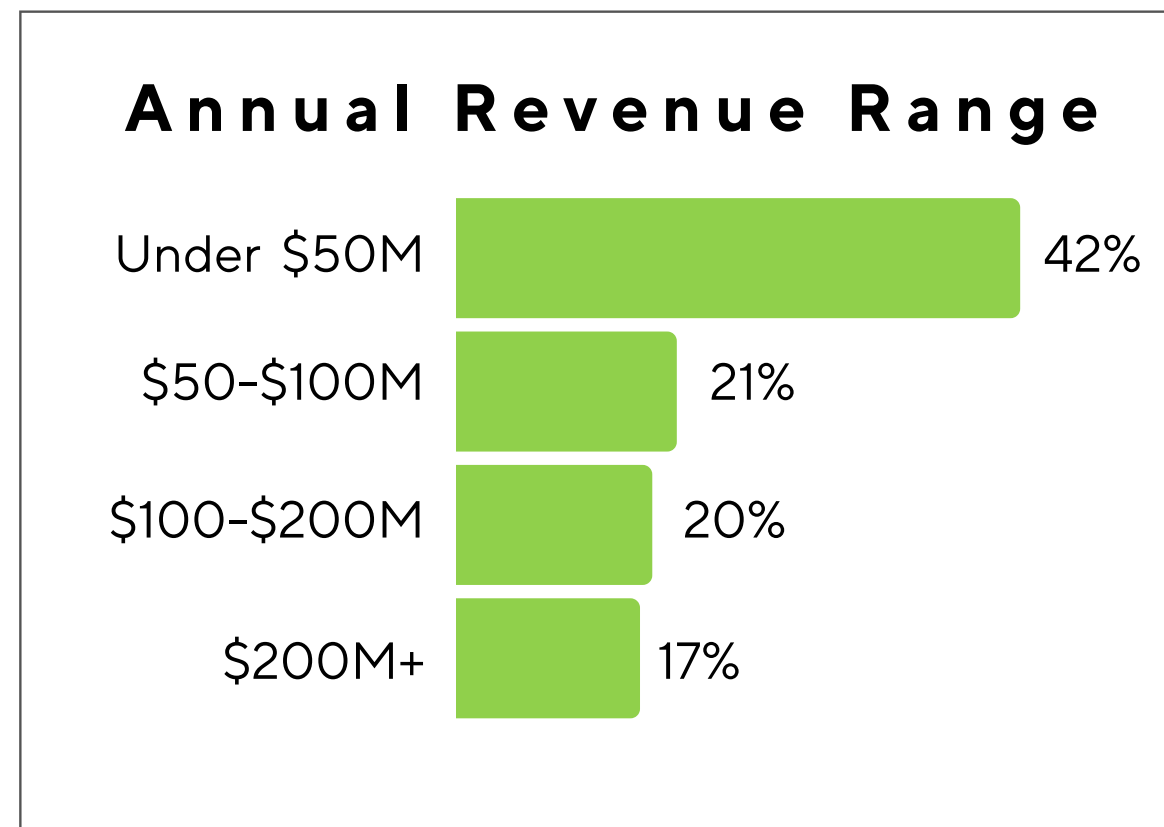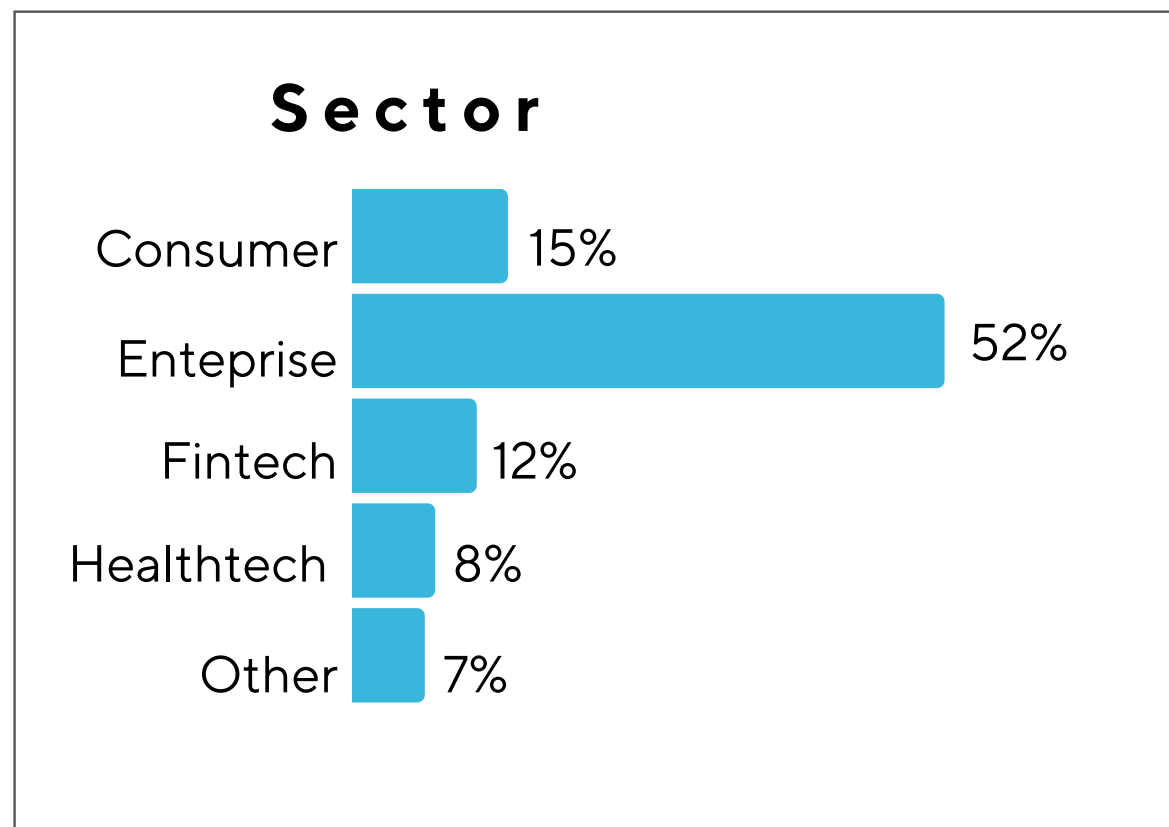
18

different business activities

Full database with detailed input from

256+

unique CFO|Circle companies

THE
CONTRIBUTORS

Sector

Consumer	15%
Enteprise	52%
Fintech	12%
Healthtech	8%
Other	7%

Annual Revenue Range

Under $50M	42%
$50-$100M	21%
$100-$200M	20%
$200M+	17%

Employee Count

Under 50	5%
51-200	30%
201-500	38%
501-1000	17%
1001-5000	15%

CATEGORIZING THE CFO SOFTWARE STACK: **ACROSS 4 FUNCTIONAL CATEGORIES**

While there are many other categories of tools, the focus of this overview will be on the below four categories that are essential for a CFO of growth-stage company.

Revenue Operations

A set of business activities and processes that enable marketing, sales, customer success, and professional services organizations to run effectively. Whether combined into one umbrella under end-to-end GTM "Revenue Operations" or distributed into separate departmental roles, these GTM systems and processes must often integrate explicitly and align with essential finance and accounting systems.

HR
Legal

A set of processes and systems that manage the end-to-end employee lifecycle processes. These activities include recruiting, employment offer letters, onboarding/off-boarding mechanics, employee identification information, career ladders, and compensation bands.

A set of business activities that sets policies and procedures to manage risk and assure compliance with applicable laws and regulations. Key GTM legal oversight areas include customer indemnification provisions, data privacy matters, and security risks associated with the company's activities.

Accounting

A set of business activities and processes that ensure the company can accurately track financial activities. These activities typically include invoicing, collecting customer payments, tax reporting, and preparing financial statements.

Biz/Corp Ops
Finance

The set of responsibilities for the business operations team varies by industry and organization but typically includes change management and metrics and reporting alignment.

A set of business activities and processes that ensure the company can predict its financial activities. These activities typically include forecasting revenue and investment levels, and providing an overall economic analysis of the business performance for internal and external stakeholders.

CATEGORIZING THE CFO SOFTWARE STACK: **BUSINESS ACTIVITIES**

Revenue Operations

Configure Price Quote (CPQ)

Customer Relationship Management (CRM)

Professional Service Automation (PSA)

Sales Commissions

Subscription Management

HR
Legal

Human Resource Management System (HRMS/HRIS)

Contract Management

In most organizations HR + Legal work closely with their CFO. Where finance helps allocate resources.

Accounting

Accounts Payable (AP)

Enterprise Resource Planning (ERP)

Expense Management

Inventory Management

Payment Processing

Sales Tax

Travel Management

Biz/Corp Ops
Finance

Business Process Management (BPM)

KPI Management

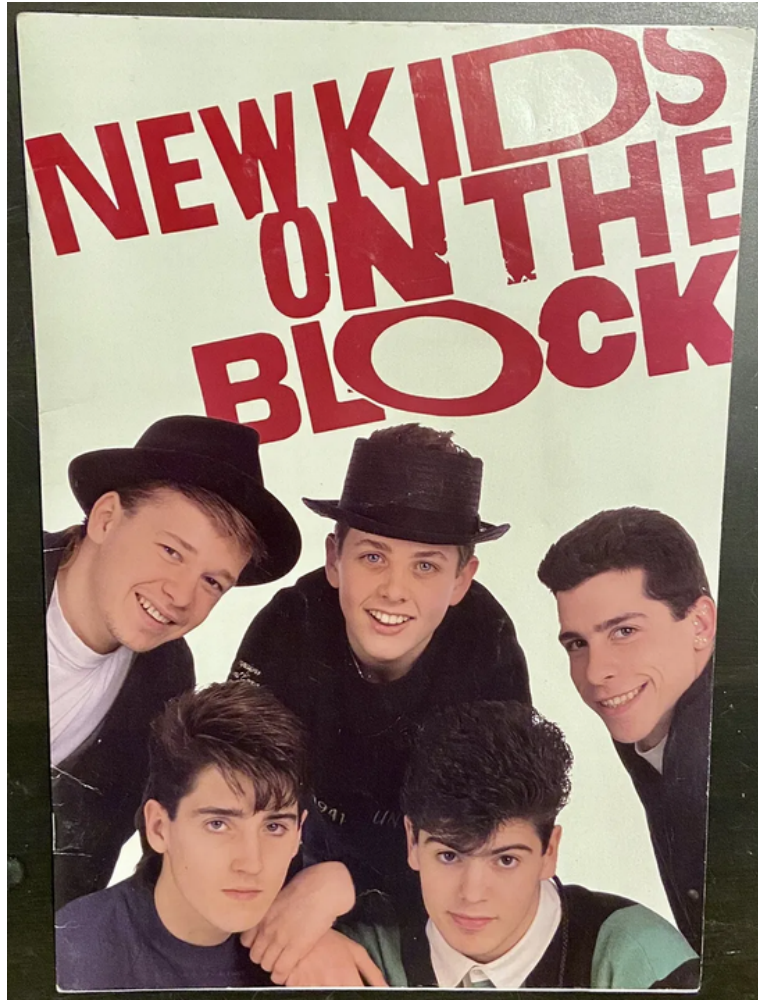Business Intelligence (BI)

Financial Planning & Analysis (FP&A)

Finance/FP&A teams typically reports directly to the CFO.

COMMONLY USED TOOLS + TOOL PAIRINGS: BY ANNUAL REVENUE

Category		FOR COMPANIES LESS THAN $100M ANNUAL REVENUE			FOR COMPANIES GREATER THAN $100M ANNUAL REVENUE		
Revenue Operations	Configure Price Quote (CPQ)	salesforce CPQ	salesforce	ZUORA	salesforce CPQ	salesforce	dealhub
	Customer Relationship Management (CRM)	salesforce	HubSpot	salesforce + zendesk	salesforce	salesforce + zendesk	Clari
	Professional Service Automation (PSA)	Mavenlink	asana	HARVEST	asana	Mavenlink	
	Sales Commissions	CaptivateIQ	Google Sheets	SPIFF	CaptivateIQ	Xactly	SPIFF
	Subscription Management	SaaSOptics	stripe	ZUORA	Productiv	ZUORA	ZYLO
HR	Human Resource Management System (HRMS/HRIS)	RIPPLING	bambooHR	gusto	workday	bambooHR	ADP
Legal	Contract Management	Ironclad	DocuSign	Drive	Ironclad	DocuSign	conga
Accounting	Accounts Payable (AP)	bill.com	airbase	NETSUITE	bill.com	NETSUITE	coupa
	Enterprise Resource Planning (ERP)	NETSUITE	intuit quickbooks	sage Intacct	NETSUITE	intuit quickbooks	sage Intacct
	Expense Management	Expensify	ramp	Brex	Expensify	CONCUR	navan
	Inventory Management	NETSUITE	FISHBOWL	CIN7	NETSUITE + boomi		
	Payment Processing	stripe	bill.com	ACH	stripe	Braintree	tipalti
	Sales Tax	Avalara	anrok	Google Sheets + VERTEX	Avalara	TaxJar	THOMSON REUTERS
	Travel Management	navan	Expensify	CONCUR + Brex	navan	CONCUR	TravelPerk
Finance	Business Intelligence (BI)	Looker	tableau	Power BI + SIGMA	tableau	Looker	MODE
	Financial Planning & Analysis (FP&A)	Excel	Adaptive Insights	Google Sheets	Adaptive Insights	Anaplan	cube
Biz Ops/ Corp Ops	Business Process Management (BPM)	asana	Confluence	Jira Software	asana	monday.com	
	KPI Management	Google Sheets	Lattice	tableau	Lattice	Excel	15five

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TOOLS NEWLY RANKING AT THE TOP IN 2024

dealhub
Configure Price Quote (CPQ)

coupa
Accounts Payable (AP)

gusto
Human Resource Management System (HRMS/HRIS)

Clari
Customer Relationship Management (CRM)

sage Intacct
Enterprise Resource Planning (ERP)

Power BI +
SIGMA
Business Intelligence (BI)

Mavenlink
Professional Service Automation (PSA)

navan
Expense Management

tipalti
Payment Processing

Confluence
Business Process Management (BPM)

ZYLO
Subscription Management

NETSUITE +boomi
Inventory Management

cube
Financial Planning & Analysis (FP&A)

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BUSINESS ACTIVITY OVERVIEW: **FINANCIAL PLANNING & ANALYSIS (FP&A)**

Top 4 solutions shown based on survey from Circle members responses to CFO Software Stack

	Usage	Average Rating Out of 5	👍 Select Commentary from CFO's SW Stack	👎 Select Commentary from CFO's SW Stack
Adaptive Insights	29%	3.5	"Runs multiple scenarios, export straight to NetSuite" **"Pretty easy to use and implement."** "It can scale to our size operations and beyond very easily. Multi-currency etc features work well."	"Requires some specialization in the team." **"Older software - and it shows. Modeling capabilities are secondary."** "Implementation cost was a bit higher than anticipated."
Excel	24%	3.8	**"Flexible and quite powerful."** "Lightweight." "Immediate access."	"Difficult to manage multiple projections; user errors." **"Hard to integrate with ERP and hard to update automatically."** "Not a scalable solution as the company grows and gets more complex"
Google Sheets	9%	3.6	**"Easy to use."** "Ubiquitous and flexible."	"Difficult to trace precedent and dependent cells.." **"Not scalable."**
mosaic	8%	3.6	"Great UI and robust APIs" "Great to deep-dive into specific numbers" "Easy to use, fast time to value. Integrates with accounting, payroll, Salesforce easily. Honestly I love it."	"Complexity to modify " "They didn't have proper restrictions on access" "Can't copy a chart/graph/table from one dashboard to another"

Highlights:
- 22 solution software submitted
- Top 4 solutions own 70% of market share in survey

New kid on the block: **mosaic**

Bumped off top 4: **Anaplan**

Not as popular, but well-liked (4+ rating) :

CAUSAL   planful   Pigment

Top 4 solutions shown based on survey from Circle members responses to CFO Software Stack

	Usage	Average Rating Out of 5	👍 Select Commentary from CFO's SW Stack	👎 Select Commentary from CFO's SW Stack
bambooHR	17%	3.3	"Easy to use and setup. Clean and simple UI." **"Great for start-ups and smaller companies."** "Affordable."	"Not scalable, feels like you outgrow it at a few hundred employees." **"Poor integrations and lacks functionality."**
RIPPLING	13%	3.4	**"Nice interface and wide feature set."** "Good reporting."	"Can be unintuitive." **"API access for third party apps is changing for worse."** "Price. They charge for everything."
ADP	13%	3.2	"Great for payroll . Covers multi-state and international employees on the same platform." "We've used multiple platforms, but so far ADP is the best."	"Pain to integrate or customize. Very poor UX/UI." **"Hard company to work with. Incredibly slow response times.'**
workday	7%	3.6	**"Good tool, easy to use."** "Scales with our company, very robust."	"Hard and expensive to implement." **"Rigid workflows/data structures."** "Interface not the greatest."

Highlights:
- 45 solution software submitted
- Top 4 solutions own 50% of market share in survey

New kid on the block: **workday**

Bumped off top 4: **Namely**

Not as popular, but well-liked (4+ rating) :

Lattice

deel.

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.

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BUSINESS ACTIVITY OVERVIEW: **ENTERPRISE RESOURCE PLANNING (ERP)**

Top 4 solutions shown based on survey from Circle members responses to CFO Software Stack

	Usage	Average Rating Out of 5	👍 Select Commentary from CFO's SW Stack	👎 Select Commentary from CFO's SW Stack
NETSUITE	54%	3.9	"Much more powerful and flexible than Quickbooks." **"Makes auditors happy."** "Capabilities and integration APIs, ability to scale"	"Needs consulting for implementation to get full value and customization." **"Pricing – individually priced modules."**
quickbooks	20%	3.4	**"Easy, intuitive, cheap"** **"It works!"** "Gets the job done in the early days of a company, broad talent base knows how to use the tool"	"Not scalable – can't provide permissions, workflows, or multi-entity" **"Not stable/secure enough"** "Not great for revenue recognition"
sage Intacct	9%	3.2	**"Very flexible reporting, attractive pricing for early stage"** "Quick to set up, cost effective"	"Harder to find consultants / 3rd party for the platform" **"Lacks ability to integrate with some cloud based system"**
carta	4%	4.2	"Use for equity administration but not fundraising. Is the industry standard, so is stakeholder friendly." **"Easy to use, organized intuitively."**	"Really needs a custom reporting feature. I don't love how they do cap table reports (nor do my investors)." **"Auditors don't like 401k support and rationale."**

Highlights:
- 16 solution software submitted
- Top 4 solutions own 87% of market share in survey
- Integrations noted:
  Netsuite <> Anaplan
  NetSuite <> Adaptive
  NetSuite <> Anaplan <> Coupa

  ❝*NetSuite is our financial system of record, Anaplan is used for OpEx budgeting and OpEx forecasting; Coupa used for procurement. All good tools.*❞

Not as popular, but well-liked (4+ rating) :

workday.   THE FULL CIRCLE ® **INNOVATIVE SYSTEMS** From Aptean

New kid on the block: Bumped off top 4:

carta   **xero**

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BUSINESS ACTIVITY OVERVIEW: **CONFIGURE PRICE QUOTE (CPQ)**

Top 4 solutions shown based on survey from Circle members responses to CFO Software Stack

	Usage	Average Rating Out of 5	👍 Select Commentary from CFO's SW Stack	👎 Select Commentary from CFO's SW Stack
salesforce / salesforce CPQ	62%	3.5	"Fully integrated." **"Everyone uses it and knows it."** "Robust."	"Time intensive implementation." **"Expensive."** "Ok control structure, lacks flexibility."
dealhub	10%	3.6	"Product delivers on what was promised. Highly configurable price quoting tool." **"Quick to implement."**	"They have made it easier over time to manage SKUs in scale, but they still have a ways to go." **"Integration to Salesforce could be more intuitive."**
ZUORA	4%	2.7	"Seems to work." **"Overall does the job."**	"We're moving off." **"Does not seem to be flexible enough."**
Google Sheets	4%	3.3	[None Provided]	"Not configurable or easy to share with customers"

Highlights:
- 14 solution software submitted
- Top 4 solutions own 80% of market share in survey

Not as popular, but well-liked (4+ rating) :

6sense   nue

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.

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BUSINESS ACTIVITY OVERVIEW: **ACCOUNTS PAYABLE (AP)**

SURVEY HIGHLIGHTS

- 28 solution software submitted
- Top 4 solutions own 75% of market share in survey
- Bill.com is at the top with 47% of the market share.
  (Integrations noted: Bill.com <> Airbase, Bill.com<>Netsuite)

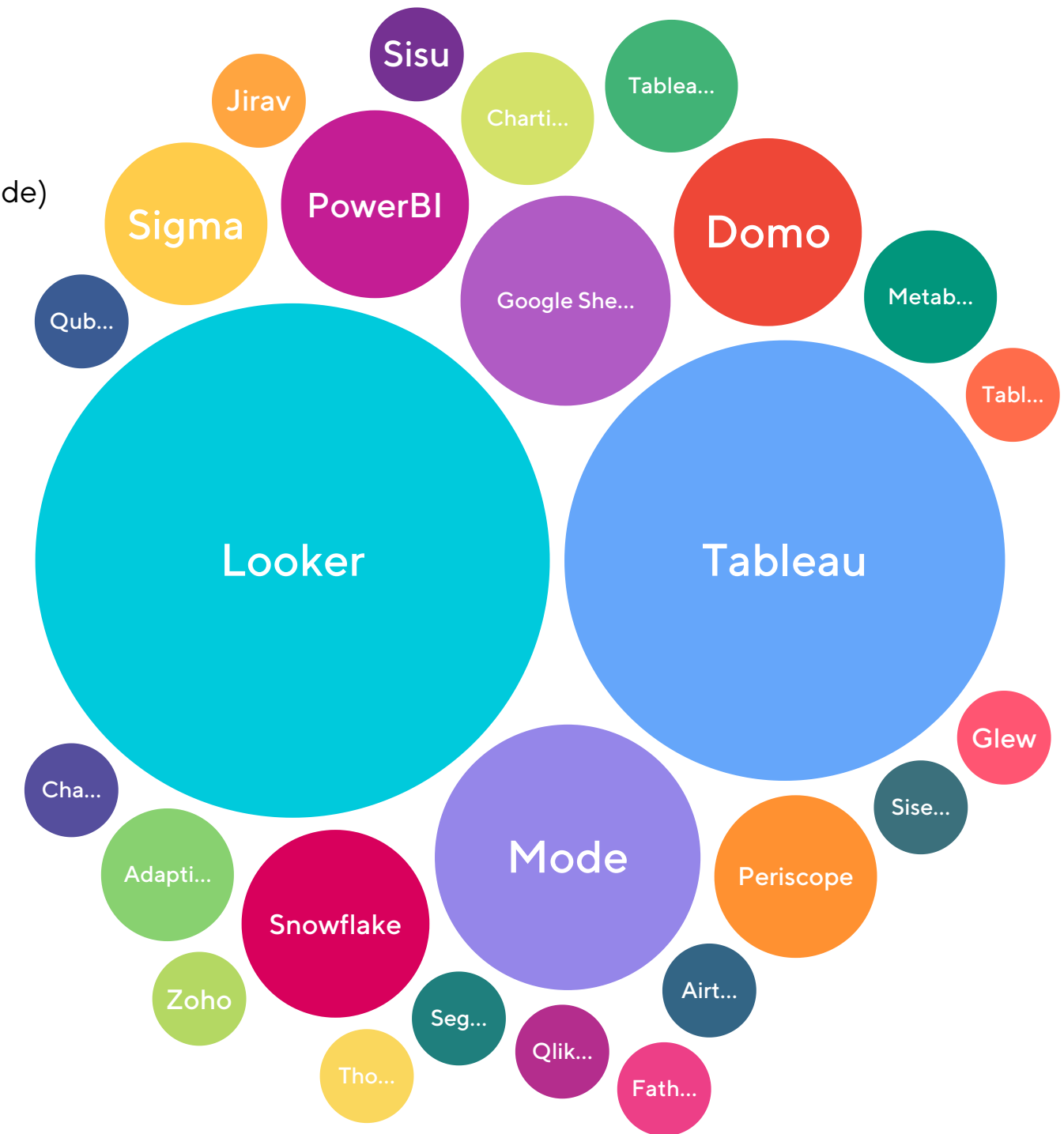|	Usage	Average Rating out of 5
bill.com	47%	3.9
airbase	12%	3.9
NETSUITE	10%	3.6
tipalti	6%	4.2
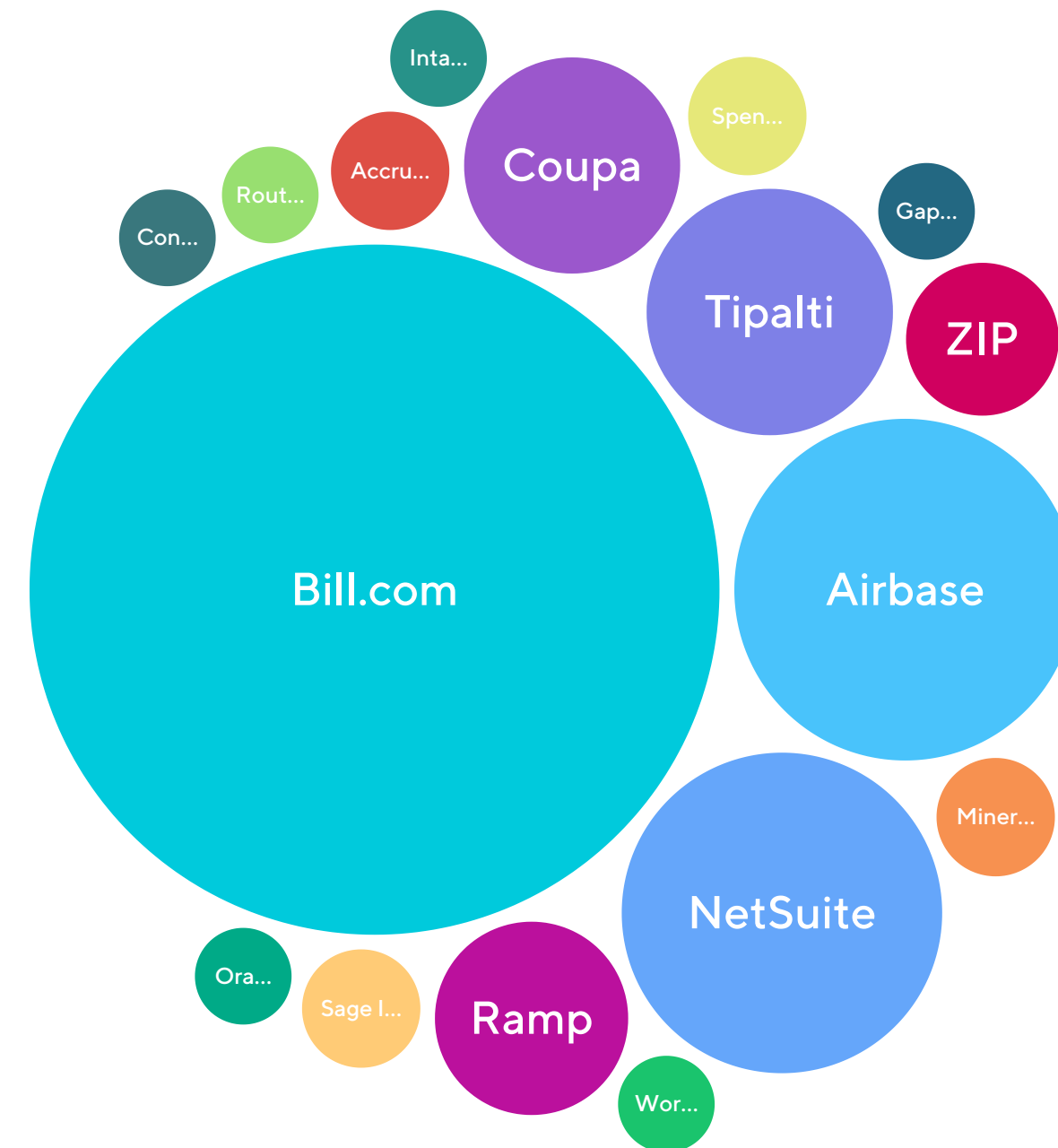
Others: Finly, Roger.ai, Excel , ApprovalMax , Glean, Beanworks by Quadient , Plooto

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BUSINESS ACTIVITY OVERVIEW: **BUSINESS INTELLIGENCE (BI)**

SURVEY HIGHLIGHTS

- 26 solution software submitted
- Top 4 solutions own 65% of market share in survey
- Looker is at the top, with 30% of the market share

(Integrations noted: Tableau & Adaptive, Tableau & Google Data Studio, Segment & Metabase, Chartio & Amplitude)

	Usage	Average Rating Out of 5
Looker	30%	4.0
tableau	22%	3.5
MODE	8%	3.4
Google Sheets	5%	3.3

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.
Click the individual bubble to see the names of the tools. Select the magnifying glass to zoom out.

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BUSINESS ACTIVITY OVERVIEW: **CUSTOMER RELATIONSHIP MANAGEMENT (CRM)**

SURVEY HIGHLIGHTS

- 16 solution software submitted
- Top 4 solutions own 93% of market share in survey
- Salesforce is at the top, with 85% of the market share
  (Integrations noted: Salesforce <> Zendesk, Salesforce <> Proprietary)

	Usage	Average Rating Out of 5
salesforce	85%	3.8
HubSpot	6%	3.9
Clari	1%	4.3
NETSUITE	1%	2.0

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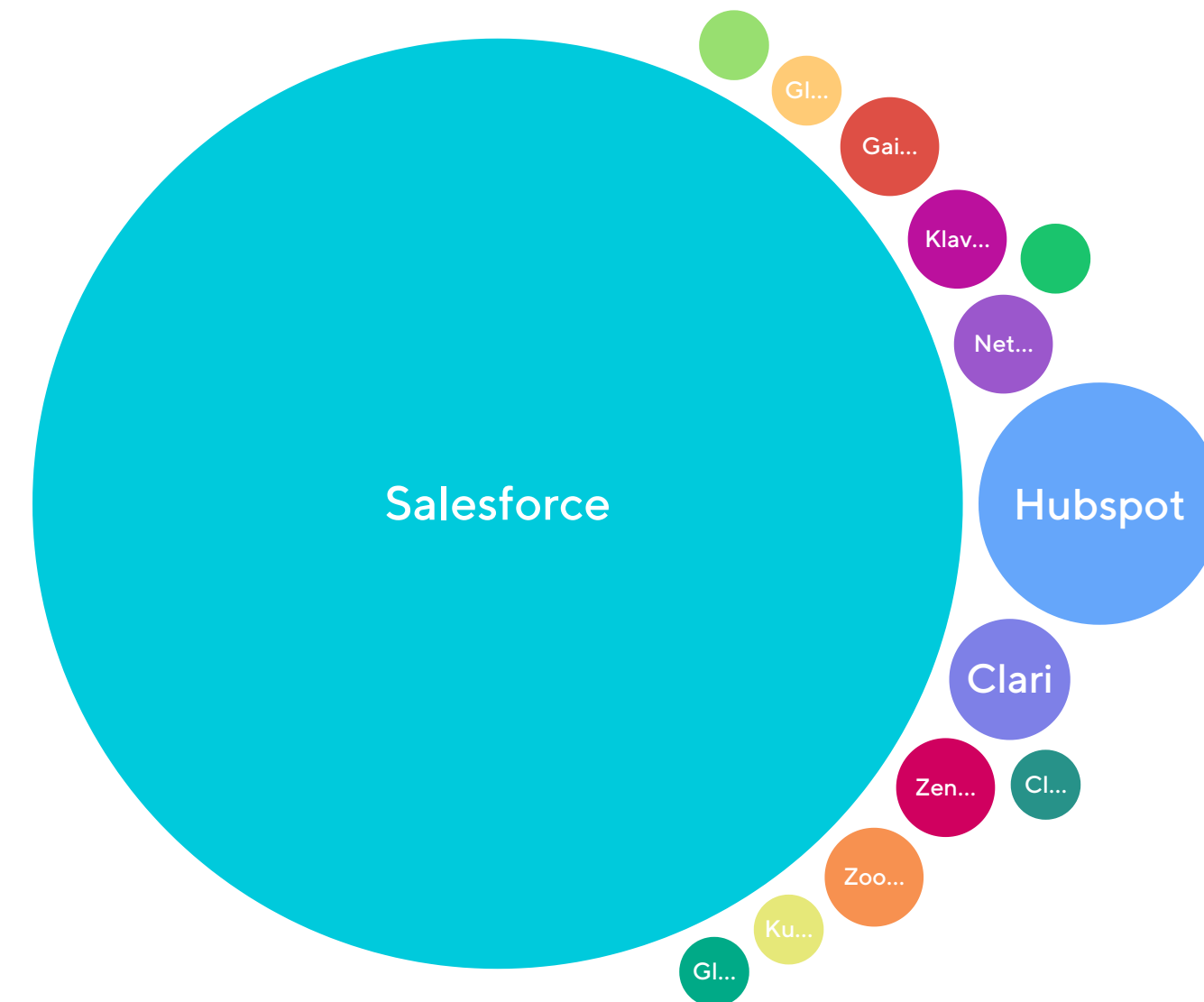
BUSINESS ACTIVITY OVERVIEW: **EXPENSE MANAGEMENT**

SURVEY HIGHLIGHTS

- 25 solution software submitted
- Top 4 solutions own 74% of market share in survey
- Expensify is at the top, with 39% of the market share
  (Integrations noted: Expensify <>Brex / Expensify<>Brex<>Bill.com/ Divvy & Expensify)

	Usage	Average Rating Out of 5
Expensify	39%	3.0
ramp	15%	4.5
CONCUR	13%	2.8
navan	7%	3.8

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.
Click the individual bubble to see the names of the tools. Select the magnifying glass to zoom out.

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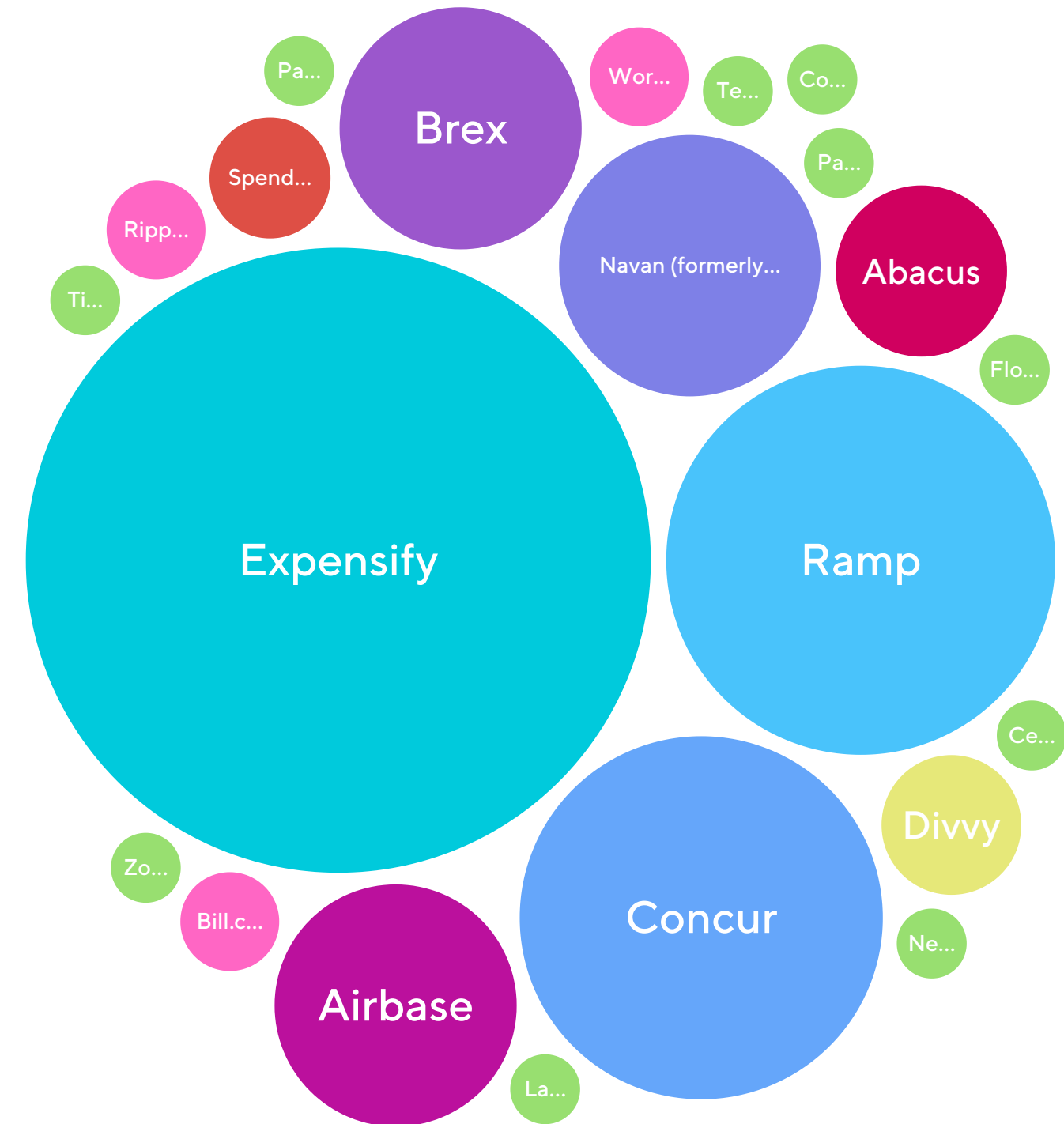
BUSINESS ACTIVITY OVERVIEW: **SALES TAX**

SURVEY HIGHLIGHTS

- 9 solution software submitted
- Top 4 solutions own 93% of market share in survey
- Avalara is at the top, with 74% of the market share

	Usage	Average Rating Out of 5
Avalara	74%	3.9
anrok	7%	4.5
TaxJar®	6%	3.8
VERTEX®	6%	2.8

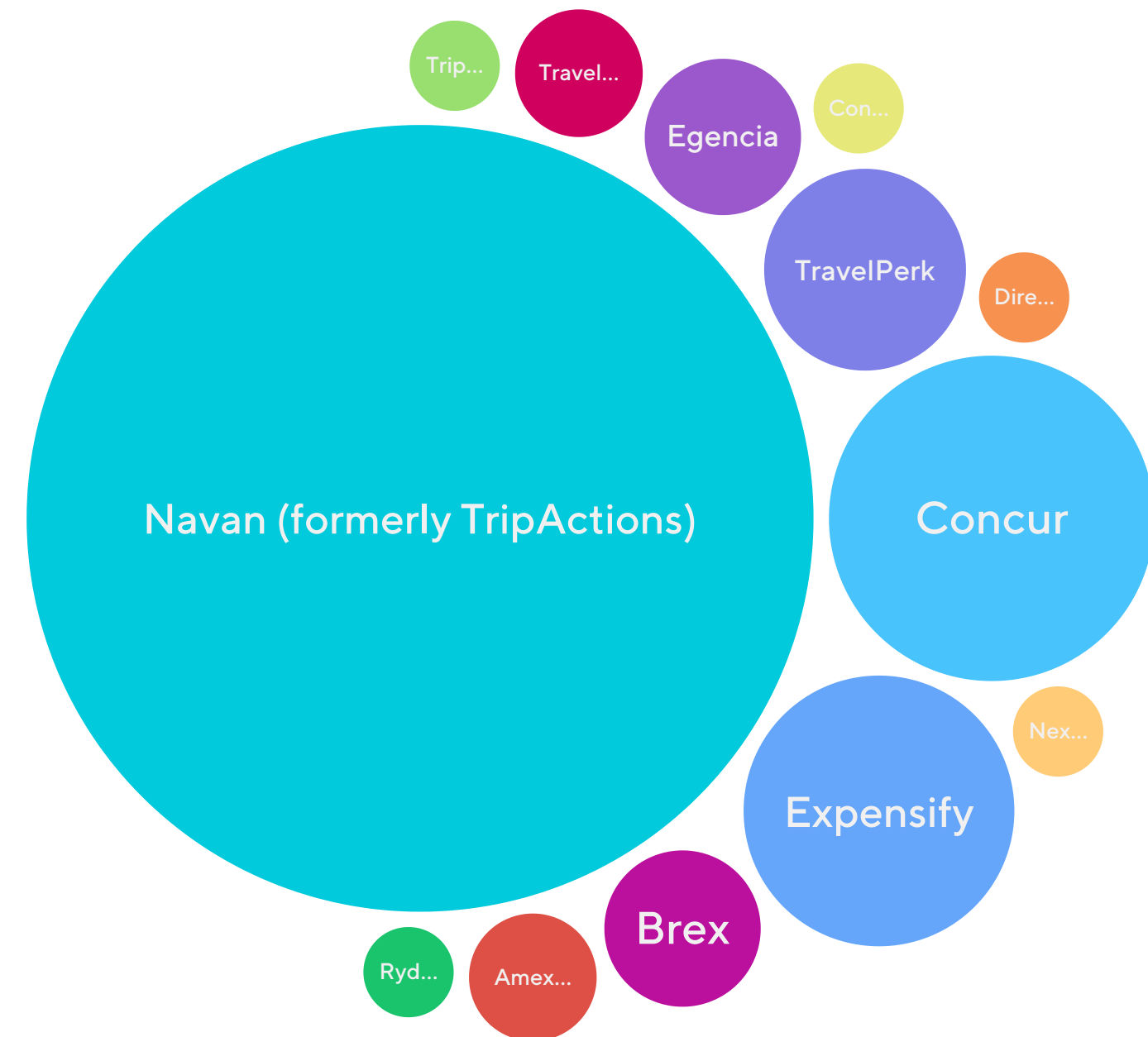The Circle | BY FOUNDERS CIRCLE CAPITAL
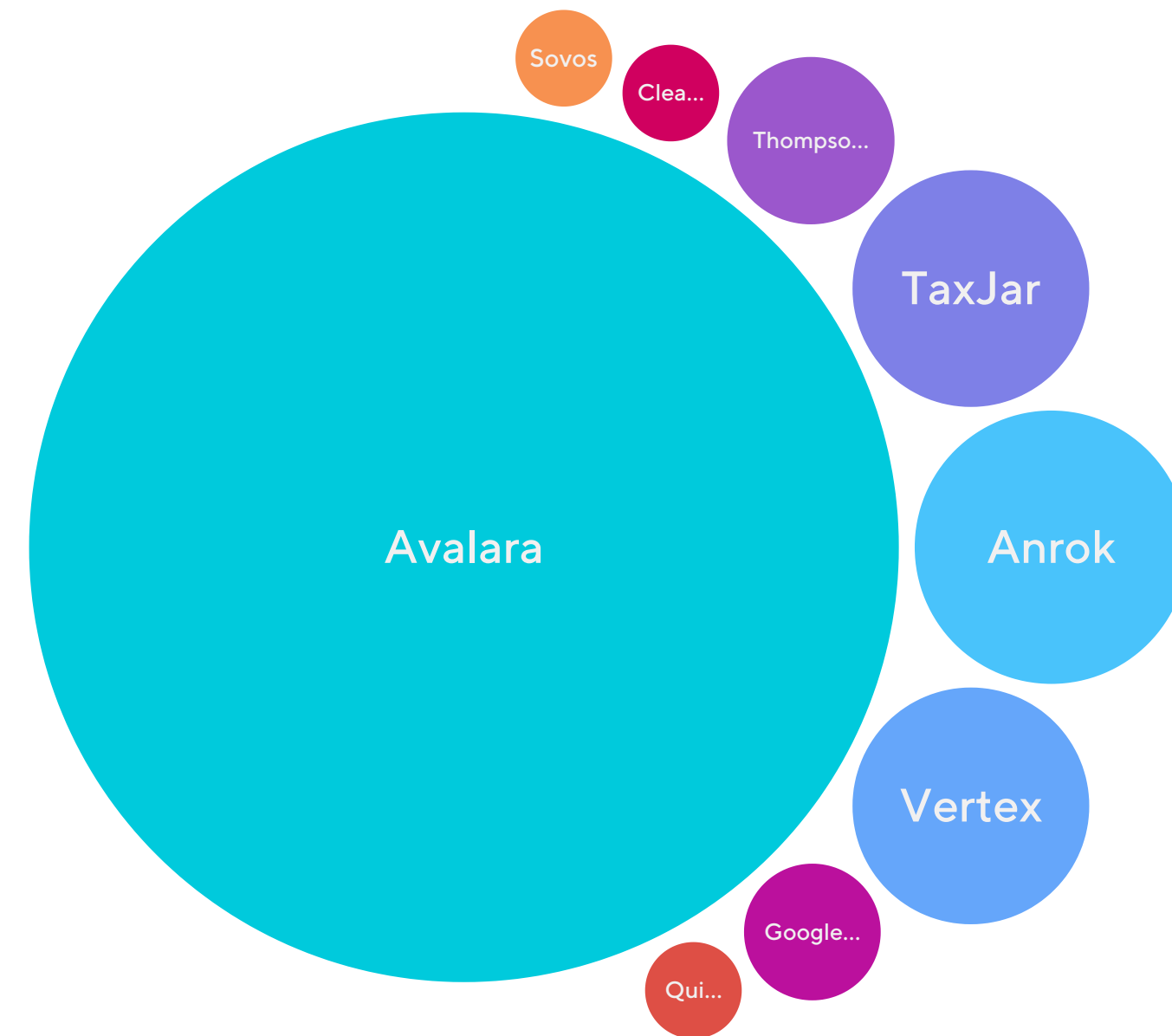
BUSINESS ACTIVITY OVERVIEW: **TRAVEL MANAGEMENT**

SURVEY HIGHLIGHTS

- 13 solution software submitted
- Top 4 solutions own 87% of market share in survey
- Navan is at the top, with 64% of the market share

	Usage	Average Rating Out of 5
navan	64%	3.7
CONCUR	11%	2.6
Expensify	8%	3.4
TravelPerk	4%	3.0

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.
Click the individual bubble to see the names of the tools. Select the magnifying glass to zoom out.

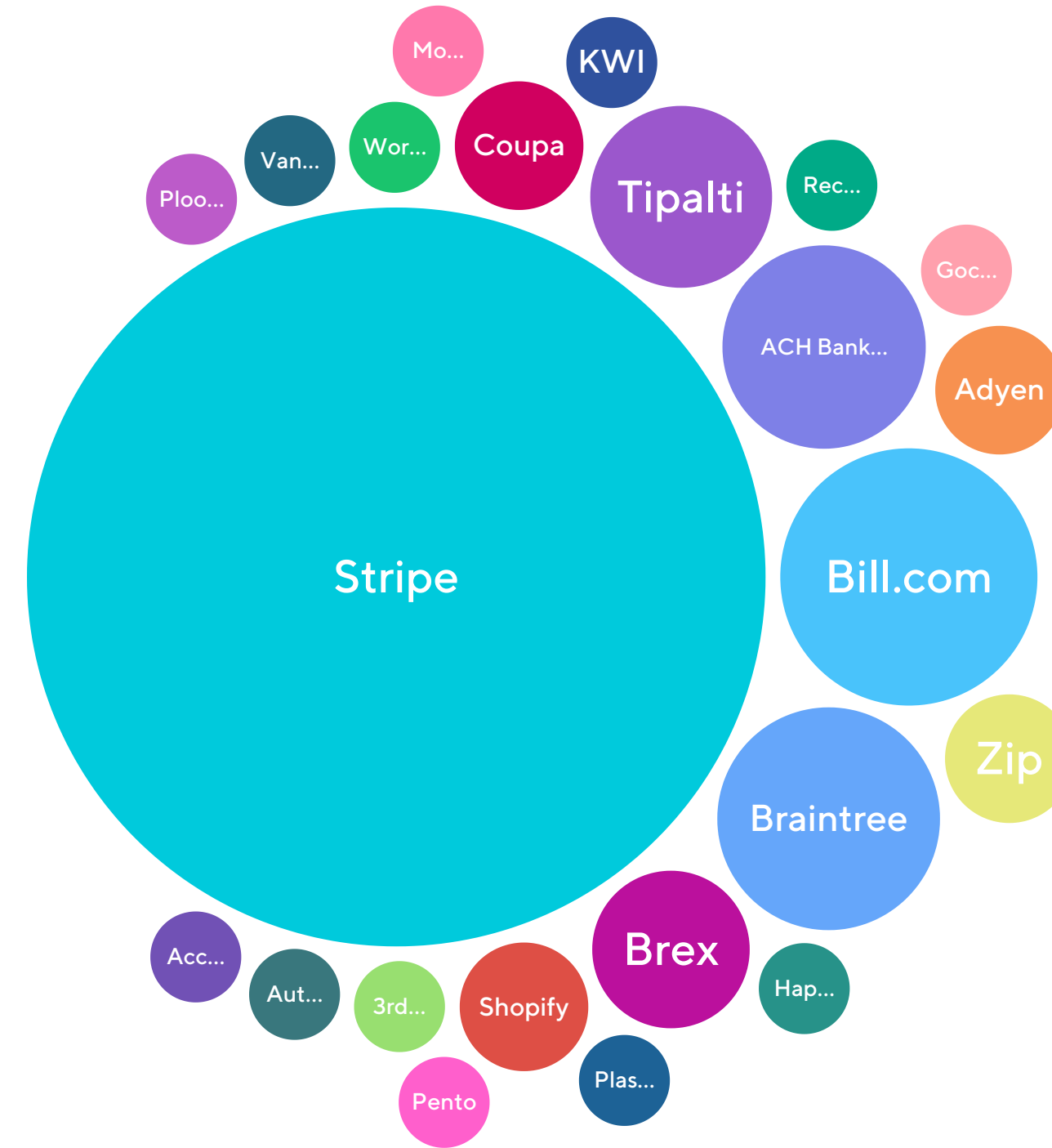The Circle | BY FOUNDERS CIRCLE CAPITAL

BUSINESS ACTIVITY OVERVIEW: **PAYMENT PROCESSING**

SURVEY HIGHLIGHTS

- 25 solution software submitted
- Top 4 solutions own 75% of market share in survey
- Stripe is at the top, with 58% of the market share
  (Integrations noted: Stripe<>Braintree / Stripe<>PayPal)

	Usage	Average Rating Out of 5
stripe	57%	3.8
bill.com	7%	4.1
Braintree	5%	3.0
tipalti	4%	4.3

Source: 2024 CFO|Circle Software Stack Survey. Trademarks are the property of their respective owners.
Click the individual bubble to see the names of the tools. Select the magnifying glass to zoom out.
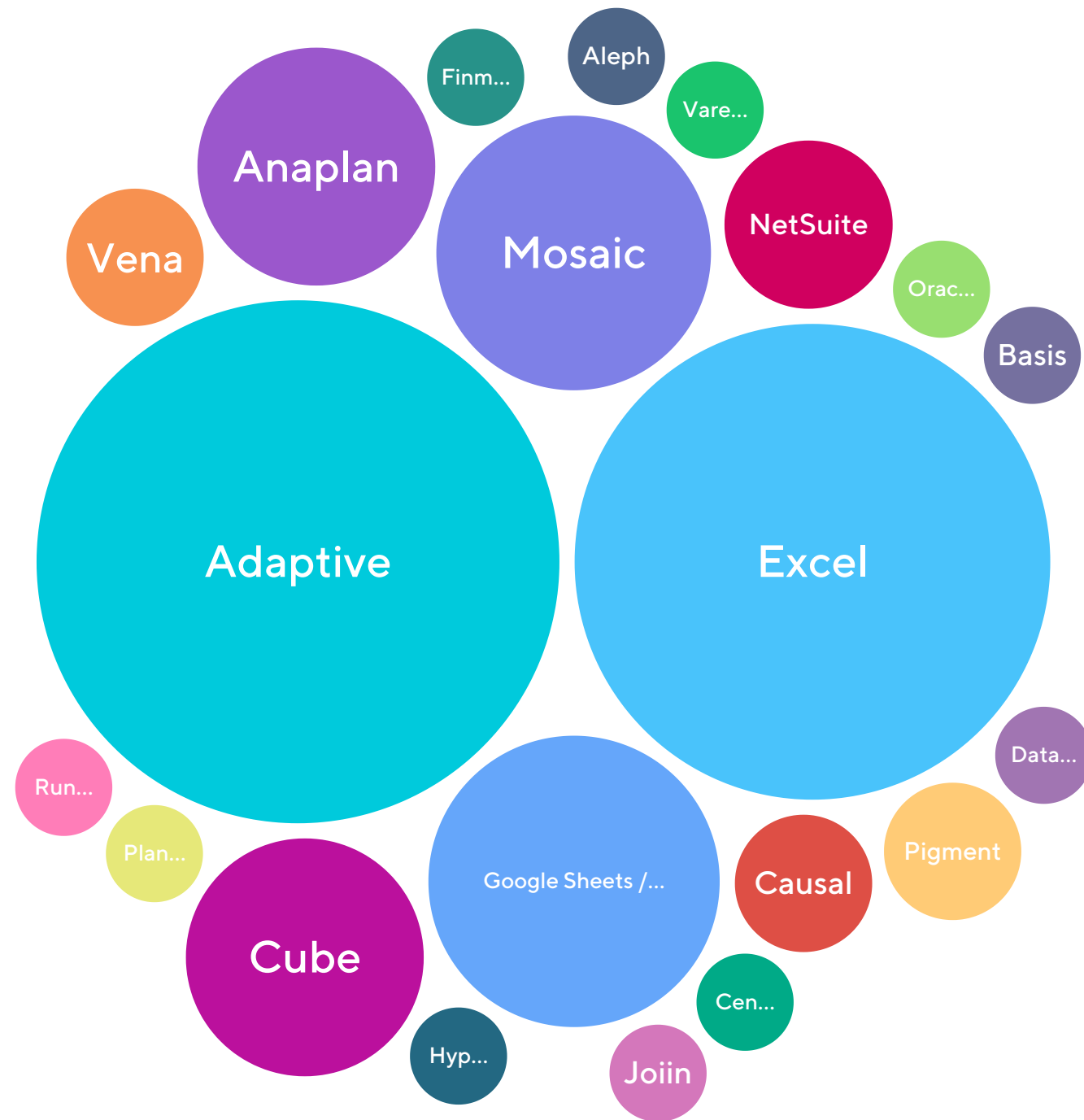
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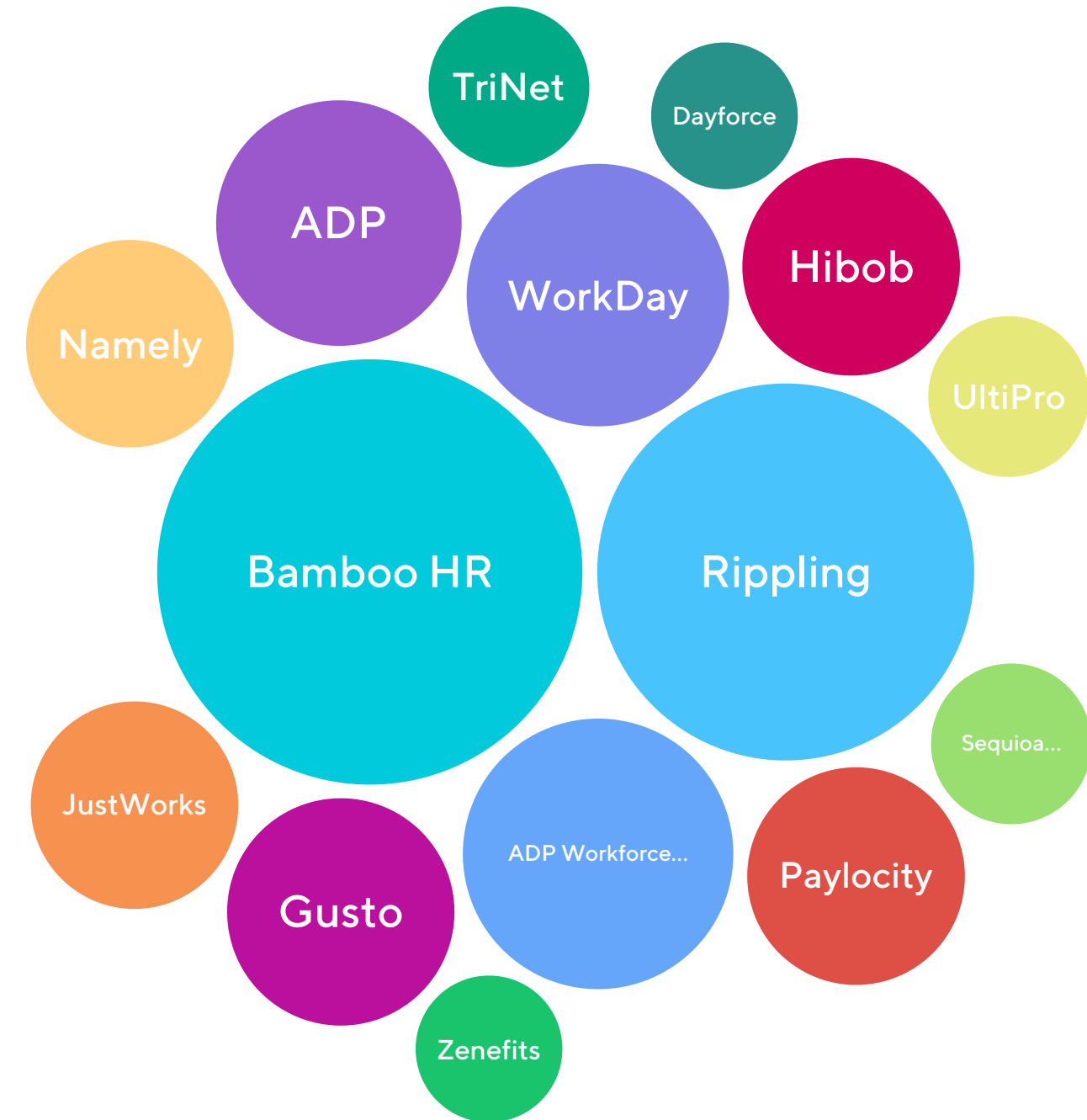Thank you for contributing insights to your peers in the CFO|Circle Community!

MARKET SHARE FOR FP&A + HRMS/HRIS
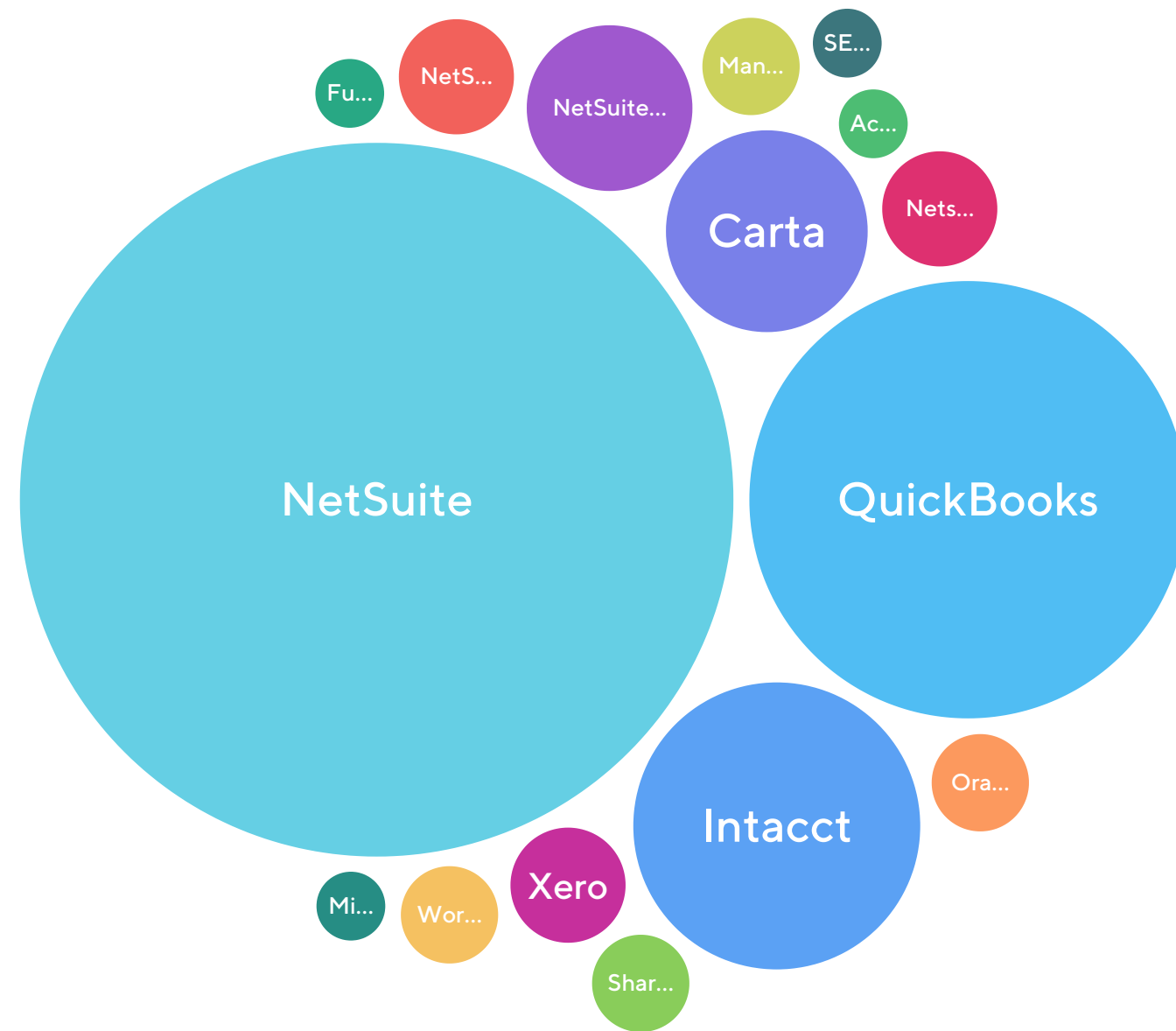
Financial Planning & Analysis (FP&A)

Human Resource Management (HRMS/HRIS)

Other: Sapling, Sequoia PEO, Deel HRIS, Lattice, UKG, Insperity Premier, Lever, Ultimate Software, Darwin Box

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MARKET SHARE FOR ERP + CPQ

Enterprise Resource Planning (ERP)

Consumer Price Quote (CPQ)

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