



Top 30 tools for finance teams

AS RECOMMENDED BY 180 EXPERTS

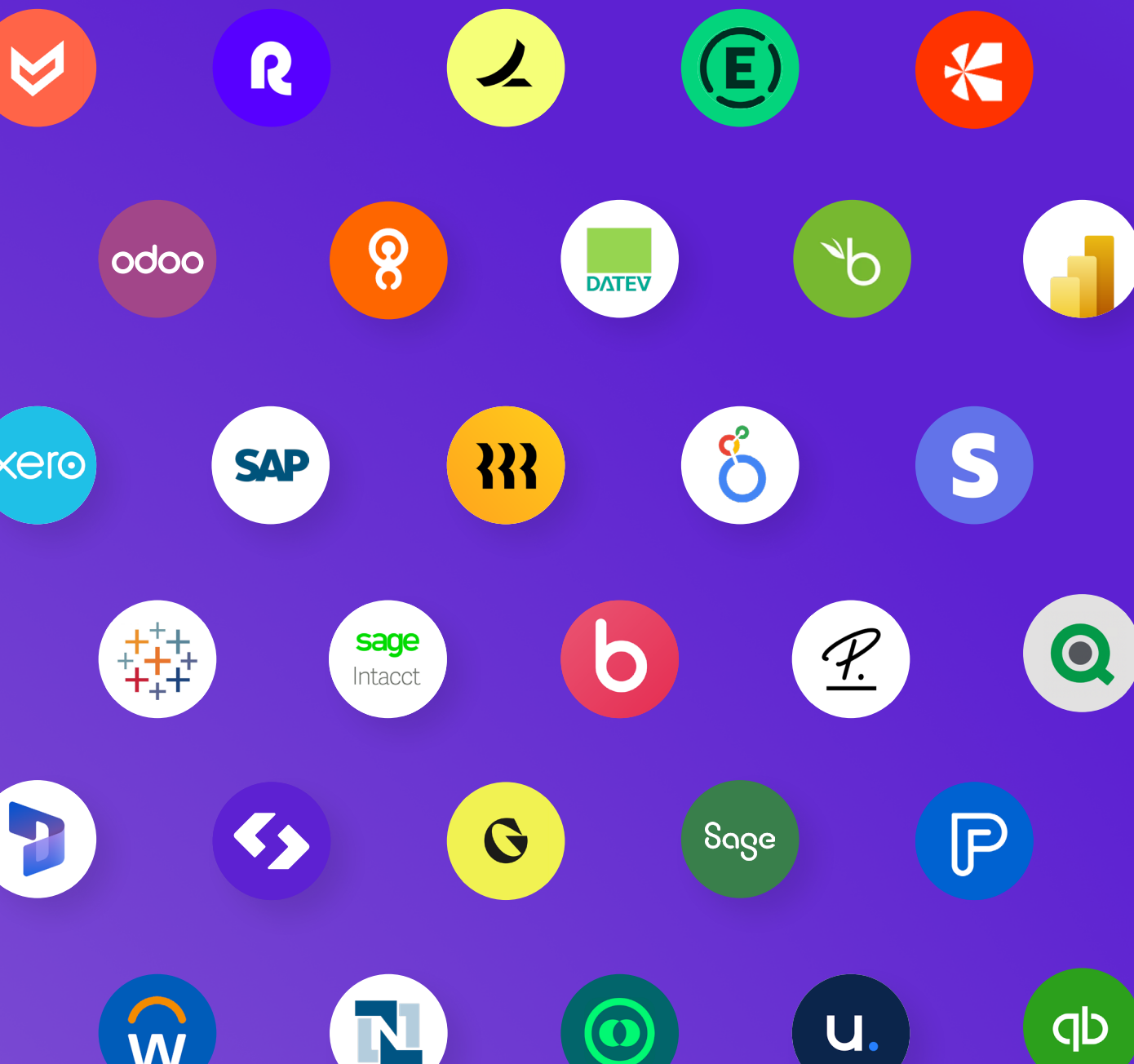


Table of contents

03	Introduction
04	Cloud accounting platforms
09	ERP platforms
14	Expense tracking & management
18	Billing & accounts receivable tools
22	Payroll & HR tools
27	Reporting & intelligence tools
31	Honourable mentions
33	The future for AI in finance
34	Conclusion
35	About Spendesk & CFO Connect

Introduction

Finance teams rely heavily on tools and software. If your tools are outdated, unreliable, or incomplete, your ability to give sound, timely financial advice will be, too. Teams that put thought and effort into building a solid tool stack are rewarded in the long run with better outcomes, more accurate forecasts, and higher levels of trust.

In a perfect world, you'd have an unlimited budget and access to all the tools, software, and platforms imaginable to make life easier and your work flawless.

Sadly, we don't live in a perfect world. In reality, companies and finance teams have limited budgets, and have to be selective about the tools they choose to use.

Your tool stack should strike a balance between cost, functionality, ease of use, integrations, reliability, and scalability. And probably a host of other facts.

But with all the options available, it's hard to know where to start. That's where we come in.

This guide details the most trusted and popular tools for corporate finance teams. We asked leaders around the world to vote on their favourite finance tools and tell us why they love them.

These are the top 30 finance tools, as chosen by your peers. Enjoy.

Methodology

This guide is based on a survey of 180 members of the CFO Connect community. Members join from all over the world, with a particular focus in Western Europe, the United Kingdom, and the United States.

The survey was anonymous, and respondent quotes are used without attribution.

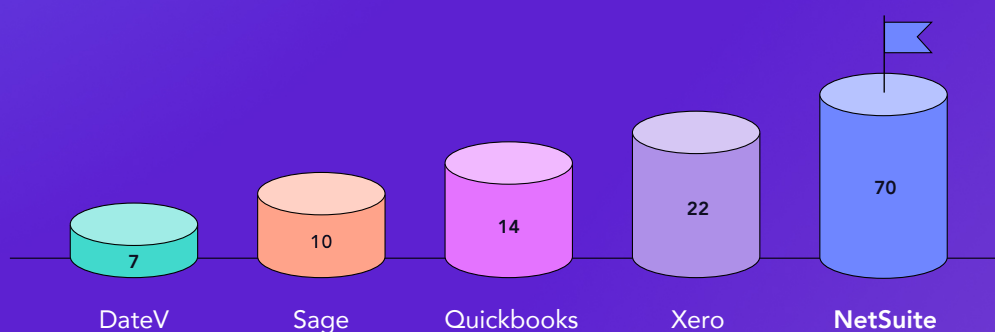
Cloud accounting platforms

What is cloud accounting?

For years, finance teams relied on physical ledgers, then spreadsheets and desktop-based programs to record bookkeeping entries. Some still do. But cloud accounting platforms became a clear necessity in 2020, when the Covid-19 pandemic forced teams out of offices and into remote work. If you couldn't access your books from anywhere, you were in trouble.

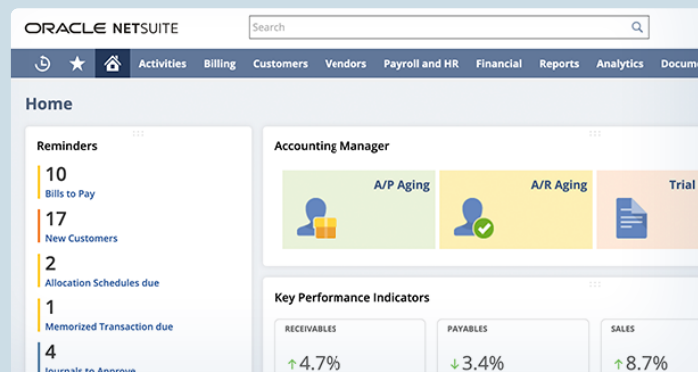
Cloud accounting is accounting and finance software stored online and therefore accessible to team members from anywhere. Cloud accounting software is more practical and also ensures compliance, data security, accuracy, and efficiency.

Favourite CAPs according to experts





NetSuite



The tool

An overwhelming majority of respondents voted for NetSuite as their preferred accounting tool, accompanied by glowing reviews. NetSuite does it all: the cloud accounting features mean that finance teams can close their books quickly, with a cohesive overview of cash flow and company finances. It's the market leader for fast-growing businesses, offering more advanced features than any other small business accounting platform. NetSuite is also an ERP and may offer more features than smaller businesses need.

Popular features

END-TO-END ACCOUNTING SOLUTION

CUSTOMISABLE DASHBOARDS

REAL-TIME VISIBILITY

Best for

Companies of all sizes, used mostly by medium-sized and enterprise companies.

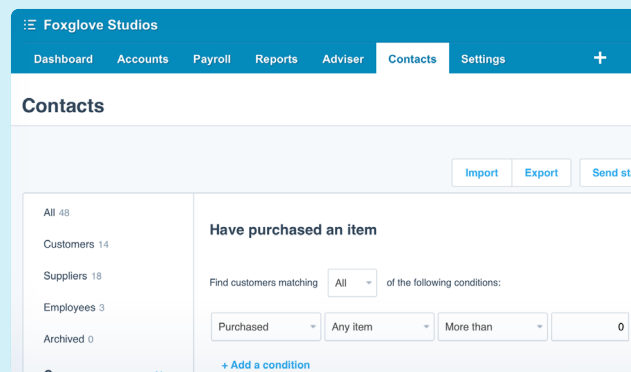
What users say

"Has good connections to other software tools and allows us to automate more."

"Multi region set-up, consolidation, integration with my tech stack and reference ERP tooling for any new solution on the market."



Xero



The tool

Unlike NetSuite, Xero is not an ERP. It's built for smaller businesses with relatively little complexity and standard needs. You can pay bills, claim expenses, handle purchase orders, store files, and connect to your bank. Plus, Xero offers excellent integration options for companies looking to streamline their tools.

It's also a favourite tool for outsourced accountants and firms, as it provides the detail they need while keeping processes simple for clients.

Popular features

EXCELLENT INTEGRATION OPTIONS

UNLIMITED USERS

EASE OF USE

MULTI-CURRENCY SUPPORT

Best for

SMBs and companies without much in-house accounting support.

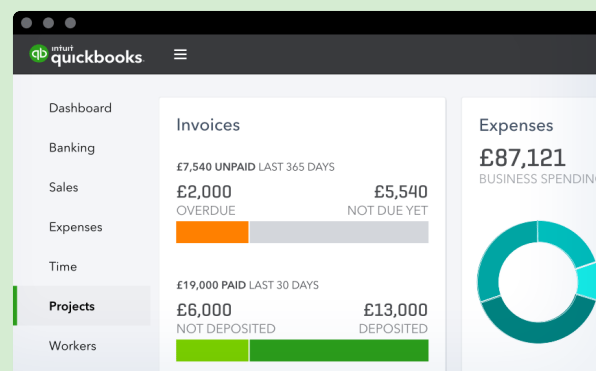
What users say

"Easy to use with a marketplace of integrations."

"Easy to understand and use."



QuickBooks



The tool

QuickBooks was the third most popular cloud accounting software in our survey, but is arguably the market leader for small businesses worldwide. It provides automated workflows, seamless integration capabilities with popular platforms, and cash flow management dashboards.

Similar to Xero, QuickBooks is often used by companies who outsource their accounting or bookkeeping. Typical users include solopreneurs and freelancers, but there are options right up to enterprise.

Popular features

INVENTORY MANAGEMENT

MILEAGE TRACKING

INVOICE ISSUING

Best for

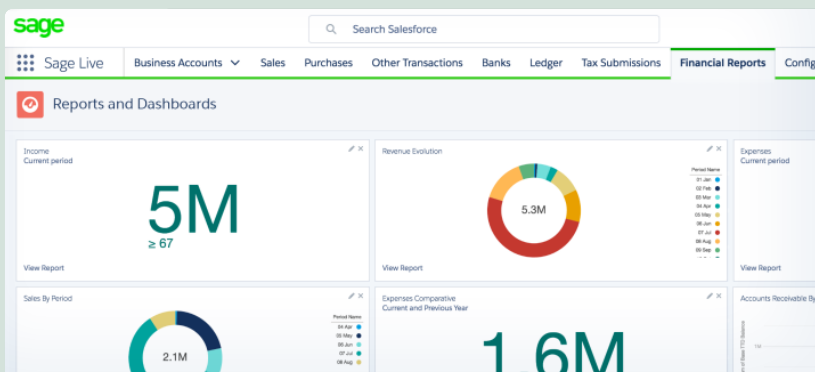
Freelancers, growing SMBs, and companies without a large accounting function.

What users say

"Ease of use and flexibility, works well until you have multiple entities."

"Present in many countries and possible to integrate with any data lake."

Source: [Spendsk survey](#) of 100 finance teams



The tool

Sage is specifically designed for small businesses, and offers functions such as accounting, bookkeeping, reporting, cash flow management, invoicing, and expense tracking. It's a great solution for small businesses as it provides everything they need, with no extra frills that will go unused.

Popular features

UNLIMITED USERS

INVENTORY TRACKING

Best for

Small businesses and freelancers.

What users say

"It's versatile, dozens of out-of-box solutions; huge amount of integrations; visually appealing."

"Not very intuitive at the beginning but it's reliable and complete."

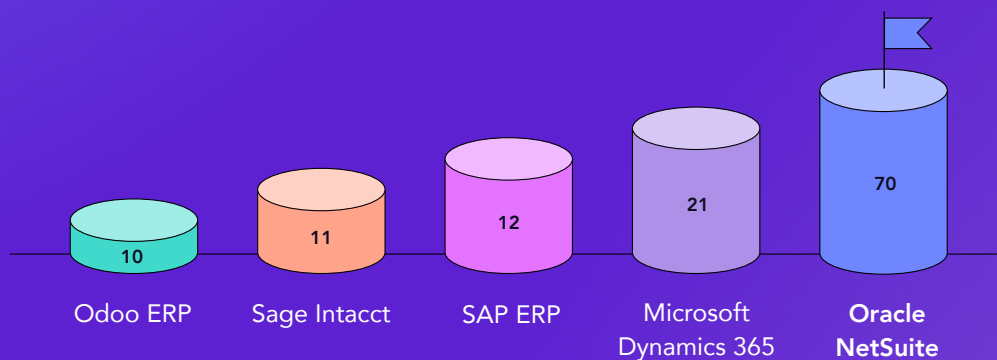
ERP platforms

What is an ERP?

An ERP, or “enterprise resource planning,” is software that integrates core business functions including finance, HR, procurement, supply chain, and other services. These tools become necessary once a company reaches a certain size and having these functions separated becomes impractical.

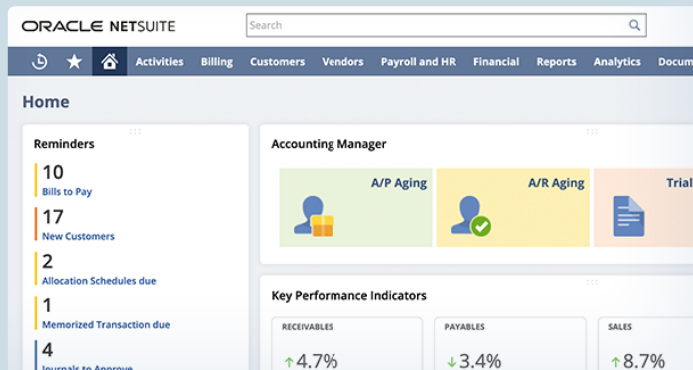
They’re known to be complex and time-consuming to set up. Many finance leaders stick with the tool they know best as they move between roles, to avoid a major learning curve. Once you find an ERP you like, you’ll be with it for a while.

Favourite ERPs according to experts





NetSuite



The tool

Similar to our accounting tools chapter, the largest group of respondents (48%) also chose NetSuite as their ERP of choice. It's the dominant player in the mid market and for small businesses, seen as simpler and more flexible than larger competitors. The tool began as a true finance and accounting platform, and has grown to include inventory, HR, omnichannel commerce, and much more.

Users

36,000+ users in 217 countries.

Popular features

CLOUD PLATFORM

THIRD PARTY INTEGRATIONS

FLEXIBILITY & CUSTOMISATION

CRM

Best for

SMBs moving from relatively simple cloud accounting tools to their first true ERP.

What users say

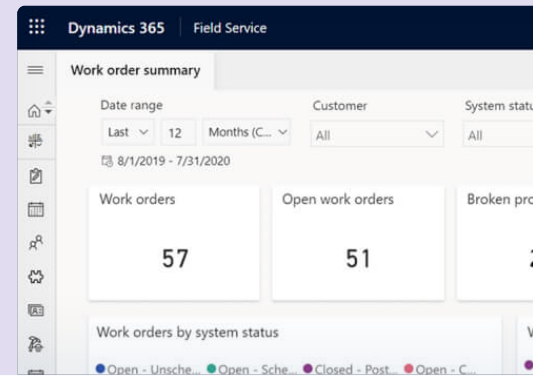
"Easy to use and best API connections."

"Has the best quality/price ratio."

"Can handle growth (multi-entity and multi-currency)."



Dynamics 365



The tool

Dynamics 365 Business Central is Microsoft's cloud ERP, ideal for companies already comfortable with the Microsoft suite. The platform integrates your accounting, procurement, and reporting processes, and connects natively with other common Microsoft tools.

Popular features

GENERAL LEDGER

AP AUTOMATION & PURCHASE ORDERS

CUSTOM REPORTING

DATA IMPORT & EXPORT

Best for

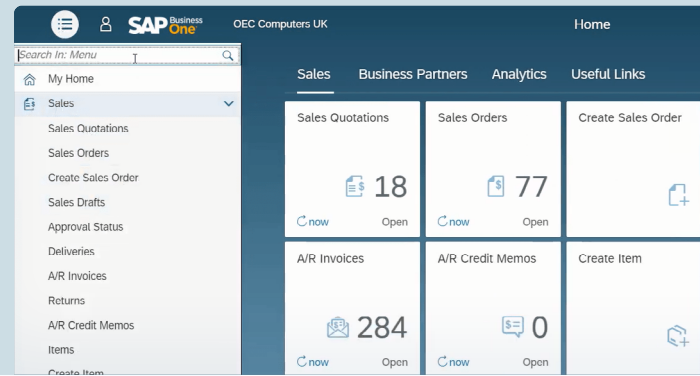
SMBs already using Microsoft products.

What users say

"Simple to use, and can build in process notes and procedures into the system to help users."



SAP ERP



The tool

SAP S/4HANA Cloud is aimed more at enterprise-level companies, with global customers including the NBA and PwC. While this can make it more complicated and time-consuming to set up, reviewers noted its robustness and the wide range of tools and processes available. Once you're up and running, you're unlikely to ever grow out of this ERP platform.

Popular features

PAYMENT PROCESSING SYSTEMS

API INTEGRATIONS

CUSTOMISABLE WORKFLOWS

Best for

Larger companies with increasingly complex needs.

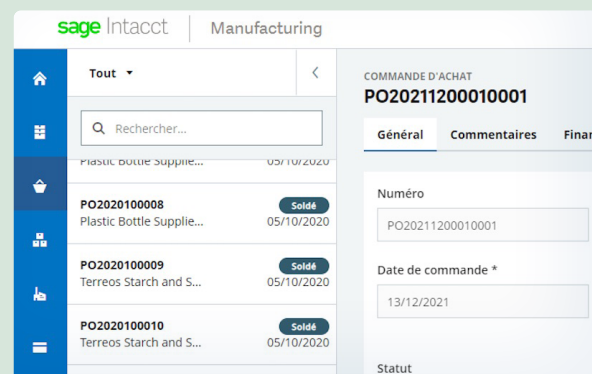
What users say

"Scalable and robust."

"Established player with a great ecosystem. Platform gets the job done."



Sage Intacct



The tool

With customers including startups and public companies, Sage Intacct positions itself as a “partner for long-term success.” Users note its ability to make complex financial and accounting processes simple, deal with multiple currencies and entities, and to automate consolidation. The tool also has functions and flows built for specific industries, as noted below.

Features for industries

NONPROFIT

SOFTWARE & SAAS

HEALTHCARE

CONSTRUCTION & REAL ESTATE

HOSPITALITY

Best for

SMBs and growing tech companies.

What users say

“Connections to best in class.”

“Perfect for SaaS businesses. Revenue recognition & billing schedules.”

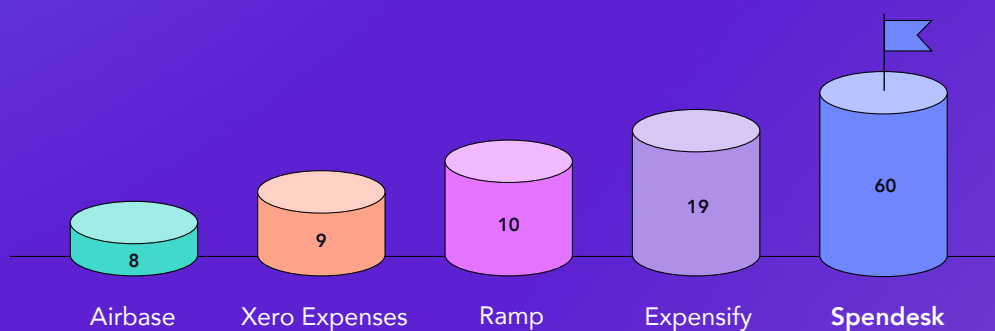
Spend management

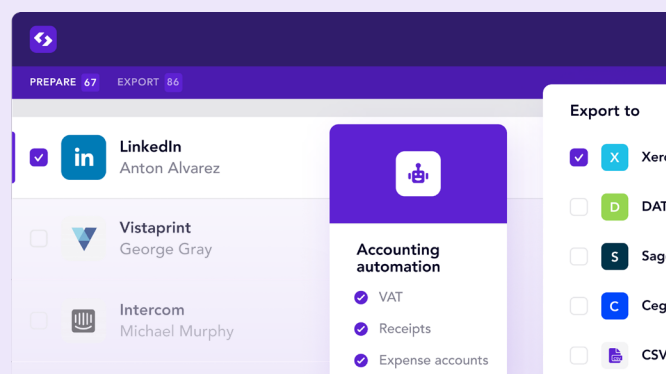
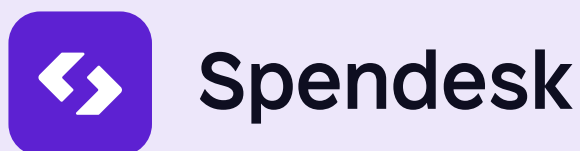
What is spend management?

Spend management is a means of tracking, controlling, budgeting, and reporting company expenditures across all of your payment methods and teams. A dedicated spend management tool integrates with current accounting software and other tools in the finance tool stack, and helps finance teams stay on track and save time.

Rather than rely solely on Excel to monitor company budgets, a spend management tool lets the finance team stay up to date with company cash flow. Real-time visibility and built-in controls mean that non-finance employees can feel empowered to make their own spending decisions without jeopardising company finances.

Favourite spend management platforms
according to experts





The tool

Spendesk's 7-in-1 solution automates tedious accounting and payment tasks so finance teams and employees can save time while still keeping track of company spend. The streamlined approval process ensures that employees don't need to wait days for a purchase to be approved, and managers can work without constantly being interrupted with requests.

Spendesk has both physical and virtual cards to manage subscriptions, handle business travel, and pay for one-off purchases.

Popular features



Best for

European SMBs that have outgrown the company credit card and expense reports.

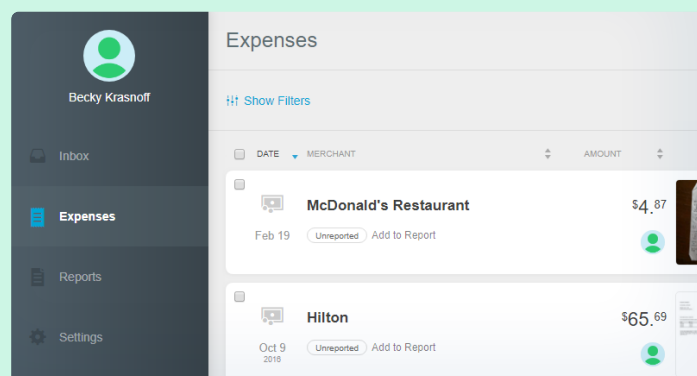
What users say

"It's intuitive, allows you to manage a lot of credit cards, and lets you give autonomy to managers who make expenses."

"Integrates with accounting software; automated collection of receipts from employees, along with approval workflows."



Expensify



The tool

Expensify lets employees track their expenses on the go. The platform makes it easy to submit receipts, track expenses, pay bills, book travel, and more. Their corporate card option automates expense tracking and provides cash back and a travel concierge privilege for certain cardholders.

Popular features

AUTOMATION

UNLIMITED RECEIPT TRACKING

CASH BACK ON CORPORATE CARDS

Best for

Individuals and small companies.

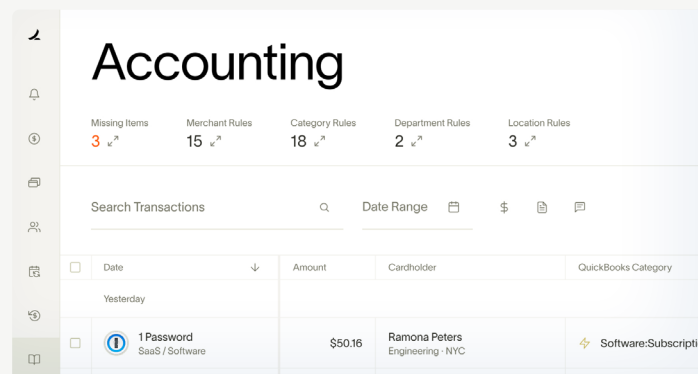
What users say

"Good connection with Quickbooks, offers everything that is needed."

"Very complete."



Ramp



The tool

Ramp provides a complete expense management solution for finance teams. The software automates finance processes and provides corporate cards, bill payments, accounts payable, and vendor management. Based in the United States, Ramp has more than 15,000 customers including Shopify, Barry's, and Glossier.

Popular features

EXPENSE REPORTS

DIGITAL RECEIPT MANAGEMENT

FRAUD NOTIFICATIONS

BANK INTEGRATIONS

Best for

Modern companies in the United States.

What users say

"Great UI, customer service, and product in general."

"Ramp is incredibly good in more than one respect. It stands out in UX/UI and customer service. It feels like it was built with strong input from people in operational finance."

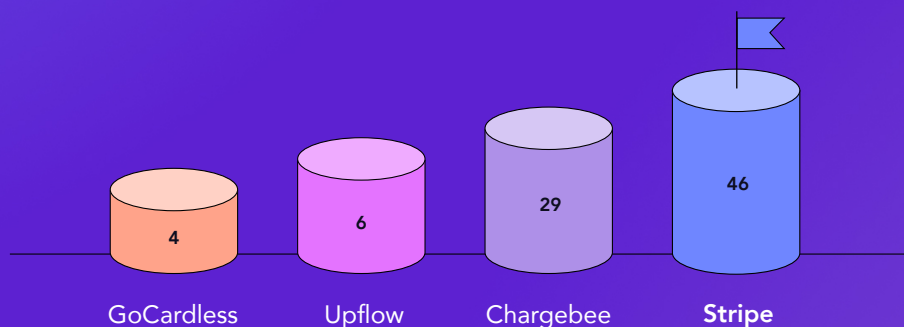
Billing & accounts receivable tools

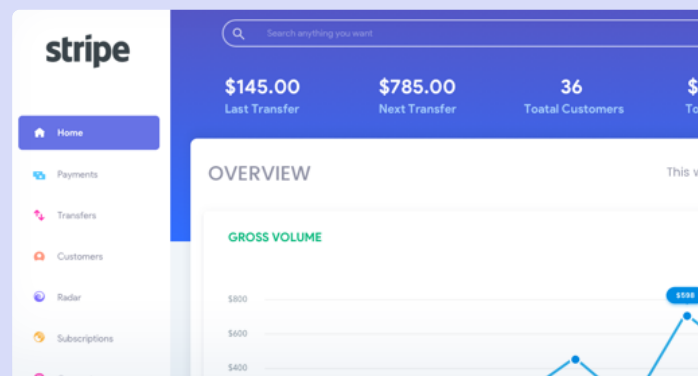
What is a billing or AR tool?

The invoicing and accounts receivable processes are critical to business success. When cash flows in seamlessly without delay, you can deploy working capital where you need it most. Just as vitally, you won't have finance and sales team members chasing unpaid invoices.

The recommendations in this chapter include classic billing tools that let customers pay instantly, and tools that help you manage outstanding payments and receive what's owed.

Favourite billing & AR tools according to experts





The tool

Hugely popular with founders and finance teams, Stripe is the market-leading payment portal for modern companies, B2C in particular. Their API provides flexibility and lets you control how you bill your customers.

Stripe integrates with your current CRM, ERP, or accounting software for a flexible and quick billing solution. It's considered one of the most versatile and robust billing solutions available.

Popular features

API

FLEXIBILITY

MACHINE LEARNING TECHNOLOGY

Best for

E-commerce and B2C companies of all sizes.

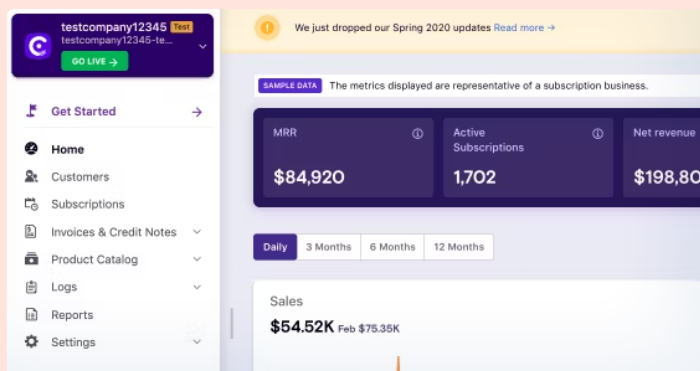
What users say

"Great functionality for B2C subscription billing."

"Stripe is almost flawless. If you can integrate it with your product, it works seamlessly."



Chargebee



The tool

Chargebee automates the billing and subscription management process for SaaS companies. The platform integrates into any existing tool stack. Along with billing and subscription management, Chargebee handles invoicing, taxes, accounting, customer management, and more billing-related tasks.

Popular features

MULTI-CURRENCY

MULTI-LANGUAGE

CUSTOMISABLE BILLING CYCLES

DOZENS OF SUBSCRIPTION MODELS

Best for

SaaS companies.

What users say

"Good price/value and flexibility."

"Integrations, functionality, UI, reporting features."



The tool

Upflow is an accounts receivable software that helps finance teams drive their cash collection. The software integrates well into existing accounting stacks, and claims to reduce late payments by 50%. Upflow also provides detailed analytics so you can better understand your cash flows, and lets you build personalised workflows to manage the AR process.

Popular features

REAL-TIME METRICS

AUTOMATED REMINDERS

Best for

B2B businesses with long AR cycles.

What users say

"SaaS native and built for NetSuite."

Payroll & HR tools

What is payroll software?

Company leaders see payroll as either an accounting or an HR function. Some prefer to keep these tools within the finance team. After all, payroll is by far the largest expense for most companies. Others believe that HR should handle payroll as it's a confidential employee matter.

Either way, the two departments end up working closely together. So you need tools that suit the experience and skill sets of both finance and HR professionals. And because every employee is affected by payroll, HR tools need to be particularly end-user friendly.

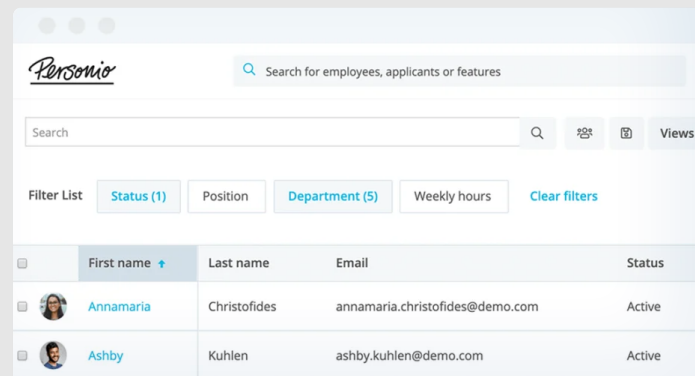
The following tools help ensure that employees are paid on time, payroll processes adhere to legal requirements, and privacy is respected.

Favourite payroll & HR tools according to experts





Personio



The tool

Personio's human resources software unites and optimises all major HR processes in one tool. It handles recruitment tasks, personnel administration, payroll, onboarding, plus all core HR functions. Having all the data centralised in one place means that the HR team and employees can easily access important information.

And employees have one portal to find their payslips and book leave from their phone or computer, anywhere.

Popular features

AUTOMATED WORKFLOWS

INTEGRATIONS

EMPLOYEE SELF-SERVICE

Best for

SMBs and modern companies.

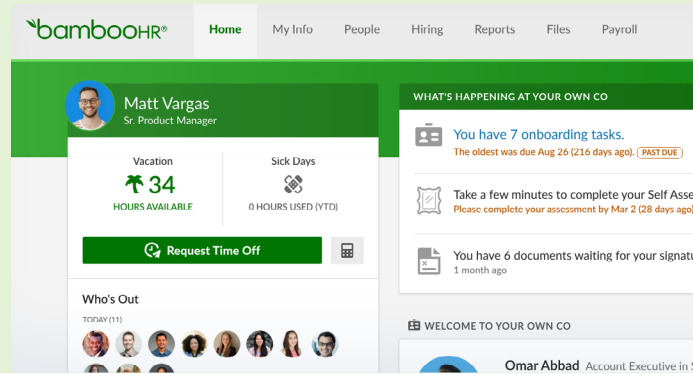
What users say

"Very flexible to adapt to all the countries we opened and are going to open."

"Comprehensive features."



BambooHR



The tool

BambooHR is an HRIS (human resources information system) that consolidates all payroll, time, benefit, and employee information in one platform. The tool manages employee data, and the solution is malleable: you can add extra features that suit your company's needs.

Clients include Fitbit, FreshBooks, and SquareSpace, alongside more than 26,000 other companies in 100 countries.

Popular features

ONBOARDING AND OFFBOARDING PROCESSES

E-SIGNATURES

MOBILE APP

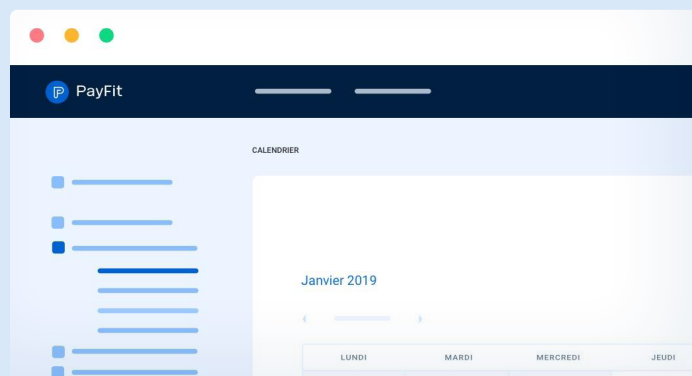
Best for

SMBs.

What users say

"Many features and integrations. Seems complete."

"Ability to customise reports, manage data and docs."



The tool

PayFit is an HR management platform and payroll tool rolled into one. It automates common payroll tasks, eliminating errors and ensuring data accuracy. Employees can also submit expenses and holiday requests directly on PayFit, as well as view and download payslips.

Over 9,500 companies use PayFit, including Revolut, Railsbank, and Sellsy.

Popular features

REAL-TIME PAYSIP UPDATES

HMRC RTI & PENSION SUBMISSIONS

EASY USER INTERFACE

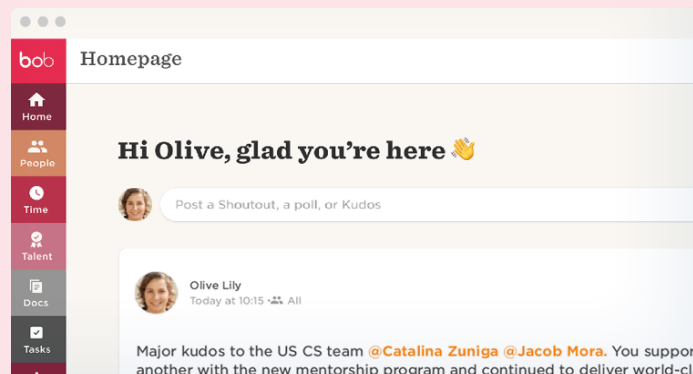
Best for

SMBs.

What users say

"Easy to use and created for startups with no HR team."

"Simple, interconnected, complete, efficient."



The tool

HiBob, a people management platform, streamlines core HR processes and helps HR teams manage compensation, onboarding, time and attendance, holidays, workforce planning, and more.

Teams can create fully customisable workflows and HiBob places special emphasis on encouraging collaboration and engagement.

Popular features

PEOPLE ANALYTICS

FOCUS ON BUILDING CULTURE

Best for

SMBs and multinational businesses.

What users say

"HiBob is a good tool for HR purposes, but also for tracking payroll input data. They also have native integration capabilities with the majority of modern systems (e.g. Netsuite)."

"Intuitive & simple."

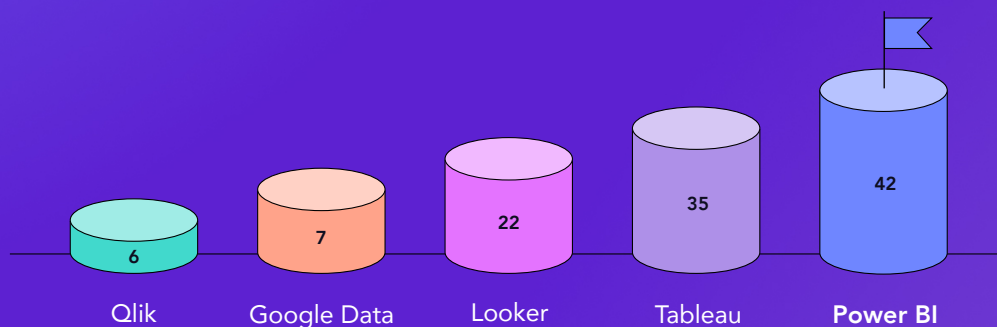
Reporting & intelligence tools

What are business intelligence tools?

Business intelligence tools transform your financial data into information and insights the business can actually use. BI software turns data from finance tools, your CRM, marketing tools, and virtually everything else, into user-friendly visual formats like charts and graphs. Teams are then able to examine and analyse this information and make strategic decisions based on the BI tool's findings.

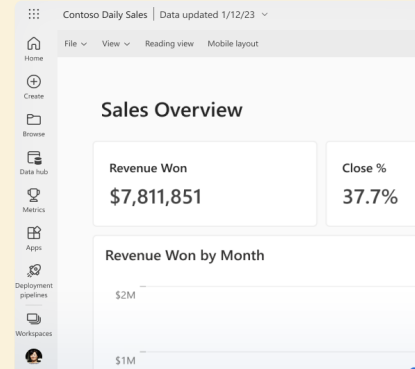
Not every company uses or needs BI tools. But if you rely on data to make timely, informed decisions, then perhaps a business intelligence tool is right for you.

Favourite reporting & business intelligence tools according to experts





Microsoft Power BI



The tool

Microsoft Power BI was by far the most popular business intelligence tool in our survey. Power BI is one of the most comprehensive and accessible business intelligence tools on the market, turning raw data into visually appealing dashboards and reports. Because it's a Microsoft product, it's part of a suite of tools that finance professionals already use, making integration seamless.

It has more or less become the default option for data-driven finance teams.

Popular features

MACHINE LEARNING INTEGRATIONS

SCALABILITY

TOOL INTEGRATIONS

Best for

Data-driven companies with a range of data sources.

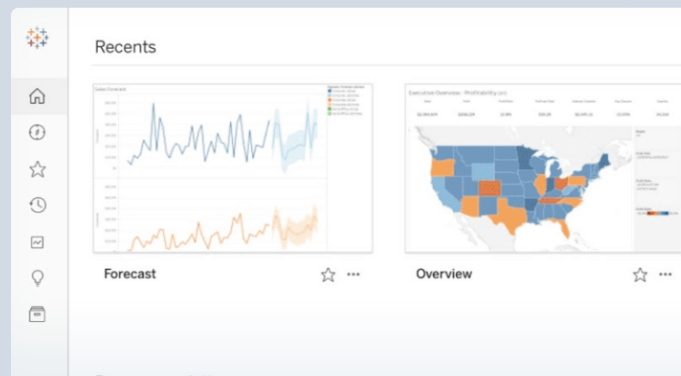
What users say

"Easy to grasp and ramp up on it. Excellent for Excel users to scale their skills."

"Fully integrated in my technological stack, simple and powerful."



Tableau



The tool

Tableau, acquired by Salesforce in 2019, is an end-to-end data visualisation tool. Known for its excellent UX, most users don't need developed technical skills to create compelling charts and derive insights. But those with Python skills and further training can most take advantage of its possibilities.

Its predictive analysis and data modelling capabilities are perhaps less strong than other tools, but for companies that need clear, comprehensible dashboards, it's a great choice.

Popular features

NESTED SORTING **MOBILE VERSION** **REAL-TIME ANALYSIS**

Best for

Companies willing to experiment and go beyond the options.

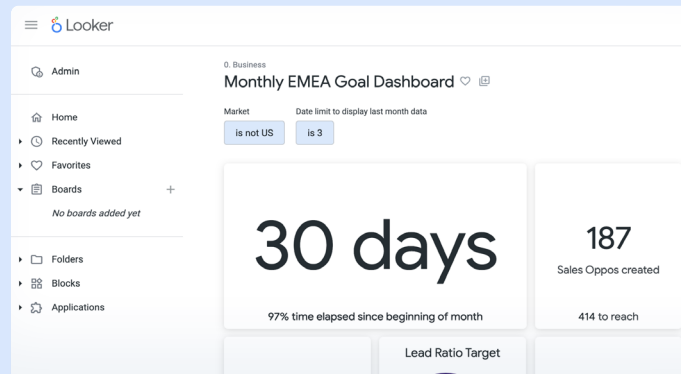
What users say

"Easy to integrate with a cloud data warehouse like Snowflake."

"Looks nicer than PowerBI and more intuitive for non-geeks, although PowerBI offers great functionalities."



Looker



The tool

Looker is another popular data visualisation tool, similar to Tableau. Acquired by Google in 2021, Looker Studio (as it is now known) is a more advanced version of the popular Google Data Studio. Entirely browser based, Looker Studio can analyse and display sales figures and pipelines, web analytics, corporate metrics, and virtually every other important company measure.

Popular features

INTEGRATIONS, INCLUDING WITH GOOGLE

AUTOMODELING

VISUALISATIONS

Best for

Growing, digitally-native companies.

What users say

"Integrations, functionality."

"Flexibility and ease of use."

Honourable mentions

The finance experts we surveyed use and recommend many tools to make their daily lives run smoothly. We gathered the highest-voted tools above, but there were still some platforms that received enough votes to merit an honourable mention.

Cloud accounting



Datev

"Integrates with your tax lawyer."



Pennylane

"Simple to use, interconnected, with great financial reporting capacities."

ERP platforms



Odoo ERP

"Single configuration across entities, consolidation capability, ease of querying and customizing."

Spend management



Airbase

"It has a lot of features helpful to hypergrowth startups and multinational companies. Still US-focused unfortunately, but helpful if you have subsidiaries in Europe anyway."

Billing & accounts receivable tools



"Well processed, good level of information, and very strong support."



"Benefit of using the same ERP for accounting and invoicing."

Payroll & HR tools



"Easy to use."



"UI, functionality, ease of use."



"Very complete."

Reporting & intelligence tools



"Great UI."

The future for AI in finance

The possibilities for artificial intelligence in a range of business roles have grown enormously in recent years. Almost overnight, AI technology has shown the potential to completely transform the tasks we all do every day.

But this survey's results were clear: we're not there yet. Of 169 survey respondents who answered this question, only 29 actively use AI in their work.

But for the most part they have not fully replaced or automated core finance processes. Rather, they use tools like ChatGPT or NotionAI to speed up other tasks such as drafting emails, preparing briefing notes, and to provide additional commentary in reports.

In fact, only one finance leader described a new process outside of their current tools. In their words, they "deployed a custom AI bot for data governance workflows."

Tools incorporating AI

Those respondents who do benefit from AI or machine learning today named features within their existing tools. Here are some of those shared:

- **Power BI and Qlik:** both have pre-trained models to enhance data and derive insights.
- **Spendesk:** uses machine learning to auto-categorise cost centers for spending, and in its OCR technology which reads receipts and invoices.
- **Yooz and Candis:** use AI to automate invoice treatment.
- **Zapier:** used by one finance team to automate the setup of suppliers in their systems.
- **Make.com:** connects apps with one another, including AI tools like ChatGPT.

And as noted, many are currently using ChatGPT and NotionAI for documentation and drafting.

In general, AI-powered tools and processes are not yet the default in finance teams. But as is the case across the business landscape, it seems only a matter of time.

Conclusion

We've just seen 30 tools used and loved by CFOs and finance leaders. Each of these plays an important role in modernising the finance function and unlocking the true value of business data.

The right tools help you:

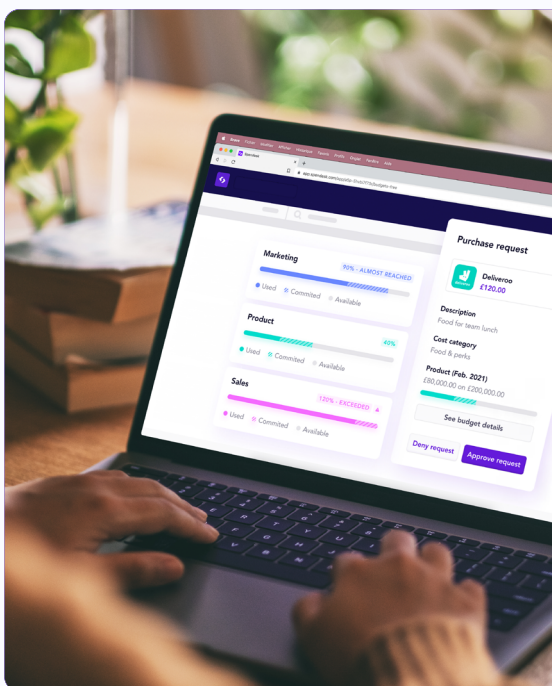
- Save time and energy
- Achieve more with fewer resources
- React quickly to new insights
- Make smarter business decisions

Perhaps most importantly, good tools and automation free your team from repetitive, low-value tasks, and reposition finance at the heart of company strategy.

Great businesses thrive on financial acumen. Let's keep striving towards better business intelligence and smarter companies, with a little help from these tools.



Presented by



Spendesk's 7-in-1 spend management solution gives you full visibility and control over expense claims, supplier invoices, payment reconciliation, budget tracking, and approvals. Gain the insights that drive your business forward, & save valuable time.

[Try Spendesk](#)



CFO Connect is a global community and resource hub for modern finance leaders. We bring together experienced finance professionals to learn, exchange, and build meaningful both online and offline through events, expert resources, & curated networking opportunities.

[Join the community](#)