MGI 360 Ratings™

The Agile Billing Top 50:
Buyer's Guide

Top 50 in Billing ™

MGI

360 Rated

MAY 1, 2025

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MGI 360 RATINGS™
MARKET RATING REPORT (MRR)
The Agile Billing Top 50 Buyer's Guide

May 1, 2025

Executive Summary

Billing isn't just a back-office function – it's a strategic lever for growth, agility, and building customer trust. Agile billing solutions enable companies to price creatively, package flexibly, and respond swiftly to market shifts – turning a traditionally rigid process into a competitive advantage.

But the agile billing market is flooded with choices, leaving buyers to sift through noise in search of meaningful differentiation.

The Agile Billing Top 50 Buyer's Guide aims to help users make better, timelier, and more informed strategy and purchasing decisions. The report details growth drivers and barriers, key market segments, and major requirements for billing software solutions. It also outlines a path to evolving legacy agile billing solutions and highlights strategies and best practices for success.

This Buyer's Guide provides in-depth analysis of the 50 leading agile billing software suppliers, as well as strategy and product selection recommendations for organizations evaluating providers in this market. The report provides MGI 360™ scores of 35 leading suppliers using a quantitative rating (0 to 100) and a qualitative analyst outlook (positive, neutral or negative), as well as 15 honorable mention companies who are noteworthy suppliers but do not yet merit an official MGI 360 Rating™.

Key Ratings Findings

- **BillingPlatform** achieved the highest overall MGI 360 Rating™ of **63** with a positive analyst outlook.

- The leading SmallBiz supplier is **Stripe** with an overall rating of **57** and a neutral analyst outlook.

- The leading MidMarket supplier is **Workday** with an overall rating of **56** and a neutral analyst outlook.

- The five suppliers to receive **positive** analyst outlooks are: **BillingPlatform**, **Zuora**, **Gotransverse**, **SAP**, and **LogiSense**.

Agile Billing Vendors Under Coverage

This is a licensed reprint of the Agile Billing Top 50 Buyer's Guide for **BillingPlatform.** The full report provides ratings and analysis of the 50 most significant suppliers of agile billing solutions. It includes MGI 360 Ratings™ of 35 suppliers and analysis of 15 honorable mention vendors. According to MGI Research, these are the most significant solutions and suppliers in the market today. Only the top vendors are included in the full report. MGI 360 Ratings are calculated via a rigorous quantitative rating (scored 0-100). MGI 360 Rated™ suppliers are also given a letter grade based on quartile rating results, as well as a qualitative analyst outlook (positive, neutral, or negative). The suppliers that are 360 Rated™ in the full version of the report are Aptitude, BillingPlatform, Binary Stream, BluLogix, Certinia, Chargebee, Cleeng, CSG, Evergent, Good Sign, Gotransverse, JustOn, LogiSense, m3ter, Maxio, Metronome, Monetize360, MonetizeNow, OneBill, Opencell, Oracle, Oracle NetSuite, Ordway, Recurly, RecVue, Rev.io, Sage Intacct, Salesforce, SAP, Stax Bill, Stripe, Subskribe, Workday, Zoho, and Zuora. The 15 suppliers under coverage but not rated (honorable mention) are: Amberflo, Amdocs, Billsby, ChargeOver, DigitalRoute, Frisbii, HubSpot, Lago, MasterCard, Nitrobox, Nue.io, Orb, Paddle, Zenskar, and Zone & Co. MGI Research tracks approximately 30 more vendors in this space and reserves the right to publish ratings and analyses on select vendors as deemed worthy and appropriate.

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Introduction

Among all the possible technology investments an organization can make, agile billing stands out for several business-critical reasons. Virtually every company, non-profit, or government entity has to provide timely, accurate, and transparent bills to customers. Billing is at the core of pricing, packaging, and the customer experience. Done right, it can delight customers and burnish a positive brand experience. Done poorly, it damages customer, partner, and investor trust and even puts the business at risk. Unlike most technology investments, billing solutions can directly impact revenue growth, profitability, and competitive standing. For buyers, getting the right match between a billing system's architecture and capabilities and its common use cases is essential to business success. No organization wants to find itself limited in its business choices because its billing system cannot adequately support the desired business model. Finding the right solution fit for particular requirements makes the difference between smooth billing and project success, or customer losses, revenue shortfalls, and project failure. This guide aims to inform anyone interested in billing – prospective buyers, customers, partners, investors – about the relative strengths, weaknesses, and ideal fit for each of the 50 leading vendors in agile billing.

Prospective buyers face a dizzying array of choice in the billing market. There are robust solutions to meet the needs of any size of organization, ranging from a midsize growth company looking to introduce a new sales motion to a Fortune 500 company seeking to improve its agility, reduce sales friction, and bring custom offers to market faster. While the range of capabilities offered by vendors is wide and their ability to support specific requirements is real, buyers are challenged to understand what lies behind the generic marketing claims and build organizational support and trust for investing in a new supplier.

This Buyer's Guide provides an independent assessment of the **top 50 suppliers** in the market and gives prospective customers a series of MarketLens™ charts to better understand how products compare in terms of their capabilities around three key evaluation criteria: Agility, Volume, and Complexity (ACV). The Guide defines the parameters around each of these three areas and maps the solutions in the ACV MarketLenses. In addition,

Key Issues for Agile Billing

- What drives the business case for agile billing?

- What are the emerging agile billing requirements?

- What is agile billing's role in the Agile Monetization Platform (AMP)?

- What are the strategic priorities for agile billing in terms of investment, human capital, supplier partnerships, and business strategy?

- What are the best practices for evaluating, adopting, and implementing agile billing?

- What are the costs associated with evaluating, implementing, and operating an agile billing solution?

- How will the definition of various market segments evolve in agile billing?

- What will leadership amongst software suppliers look like in agile billing?

- How will AI innovations impact adoption of agile billing software?

the ideal use case for each product is described. While most solutions can extend beyond the ideal use cases in this report, MGI attempts to define the sweet spot where users will achieve the greatest, most frictionless success with the respective products.

MGI Research defines agile billing as solutions that are inherently agile in the way they are designed, implemented, and operated. The user experience (UX) is modern and intuitive, and it enables a business user to manage price, catalog, and offering elements, schedule changes, and test pricing models – in most cases without any vendor or IT involvement. Most, but not all, agile billing solutions are multi-tenant, cloud-based, and applicable to a wide range of industries and use cases. While most agile billing solutions are cloud-based, not every cloud-based billing system is agile. To be relevant going forward, every billing solution requires an AI component and the capacity to invest and deliver AI-based innovations across product, implementation, and customer support.

The need for robust billing capabilities cuts across all organizational sizes, vertical industries, geographies, business models (B2B, B2C, B2B2C, and even D2C) and distribution channels/sales motions (direct, online, OEM, reseller, omni-channel, SLG, PLG, et al). An outdated or inflexible billing system is a serious liability for an enterprise of any size. Billing disputes, decline in customer satisfaction, revenue leakage, and an inability to roll out and test new business models or respond to competitive pressures are just some of the symptoms for which companies should seriously consider adopting a modern agile billing solution.

As an investment category, agile billing is a credible, all-weather product market with increasing acceptance and recognition by finance, business, and IT-focused technology buyers and investors. Agile billing continues to receive the attention and investment funds of savvy institutional investors who are funding suppliers across the spectrum – from startups to late-stage companies. This speaks to the vital role billing and monetization solutions play in enabling the quote-to-cash process for companies of all sizes and in all industries.

Within the billing software space overall, there are thousands of companies providing billing solutions, from broad, horizontal solutions to highly specialized suppliers. Of these, MGI Research actively tracks about 100+ vendors. This report focuses on the 50 most consequential players in the agile billing market. A total of 35 suppliers have undergone a full MGI 360 Rating™, and another 15 receive honorable mention status. Each of these 50 suppliers has unique value and is worthy of evaluation for appropriate use cases.

Agile Billing Top 50 – Why These Companies?

There are thousands of billing software providers offering products that range from broad horizontal solutions like Stripe Billing to highly focused solutions addressing a narrower industry/geography/technology stack (e.g., Cleeng or Evergent for D2C sports and entertainment streaming). Many are standalone organizations and quite a few are captive to a larger company that includes a billing software capability as part of its product portfolio. While MGI Research tracks hundreds of billing software suppliers, only 50 software vendors were selected for this report. This report focuses on these top 50 vendors in agile billing and provides comprehensive MGI 360 Ratings™ on the **top 35**. These vendors are among the most consequential agile

billing suppliers in the market and merit the attention of buyers, partners, and investors. This guide covers solutions supporting a wide spectrum of pricing and business models – like subscription, usage, hybrid, etc. MGI's survey work and research indicate customers typically (but not always) require a solution to support a range of pricing and business models and generally do not want to be locked into a single business model. As such, the solutions rated include relatively simple subscription billing tools, vertical-specific solutions, and highly sophisticated enterprise systems that can model and bill for virtually any conceivable business model.

The inclusion criteria for the **Agile Billing Top 50** are based on factors such as the breadth and depth of the billing solution and its appeal to a broad audience across industries, geographies, stages of company evolution, breadth and depth of support for various business models, pricing approaches, and use cases. Company visibility, funding, and the profile of its management team and customers are also contributing factors. Typical criteria for inclusion may consist of one or more of the following (partial list):

- **Market visibility:** The company meets one or more of the following characteristics: above-average growth, often included in longlists and shortlists of buyer evaluations, large installed base, and/or most MGI clients express interest in the company or mention them in analyst calls.
- **Innovation:** The product has unique capabilities and the potential to disrupt the market – buyers should be aware of this product/company, even if it is not a fit for them today. Having AI-based capabilities and features is important, but not the only part of innovation that MGI considers.
- **Solution strength:** Breadth and depth of solution, support for various business models and use cases, and the supplier's ability to help customers implement and gain value from the solution.
- **Demonstrated success:** Most, but not all, vendors covered are able to provide MGI with reference customers and partners to interview. Independent of the provision of vendor references (or lack thereof), MGI conducts its own interviews and field research on customers, partners, and investors.

The MGI 360 Rating methodology is quantitative in nature with a tough, nonlinear grading scale (see Appendix D for more detail). Any vendor among the 35 rated suppliers is, in our view, important and impactful, regardless of the absolute score. The 15 companies receiving honorable mention also merit user attention and may or may not receive full 360 Ratings in future evaluation cycles.

Since the last Agile Billing Buyer's Guide was published in 2023, m3ter, Metronome, MonetizeNow, Ordway, and Subskribe have been promoted from honorable mention to 360 Rated™ suppliers. Amdocs, ChargeOver, Frisbii (formerly Billwerk), and Zone & Co. have been moved from 360 Rated to the honorable mention section. Cerillion, IDI Billing, Netcracker, Octane, Piano, and Wingback have been removed from the honorable mention section, replaced by Billsby, DigitalRoute, HubSpot, Lago, MasterCard, Nue.io, and Zenskar. Nitrobox and Vindicia were removed from coverage.

Inclusion in the Agile Billing Top 50 does not represent an endorsement or an outright recommendation to purchase a product. Conversely, not being included is not a recommendation not to consider or purchase any product not included in this Guide. Organizations should evaluate potential suppliers on merits and on a fit to their specific use case.

<u>Reach out to MGI Research</u> to schedule an analyst call to go deeper into the details and contextualize requirements and business needs before creating a long- or shortlist to evaluate. MGI Research also helps clients negotiate optimal terms and conditions, select implementation partners or even build the business case for improving the quote-to-cash process and investing in a new billing solution.

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How to Use This Report

This report is intended to help organizations understand the business case for agile billing solutions and make more informed, cost-effective, and lower-risk decisions when it comes to evaluating suppliers and aligning business requirements with market offerings. It outlines evaluation criteria, how to justify making a new or upgraded investment in billing, what it takes to make a billing implementation successful, and analysis of the relative strengths and weaknesses of the top 50 agile billing suppliers. The research contained in this report is not a replacement for a full due diligence effort. By utilizing this Buyer's Guide, organizations can dramatically cut the time and investment needed to evaluate, source, and implement agile billing solutions.

The report utilizes structured research constructs and attributes, namely MGI 360 Ratings™ and MGI MarketLens™ charts. This helps buyers understand where each solution fits in terms of its applicability by use case, company/project size, and ability to serve the needs of a given buyer. MarketLens charts map various strengths and capabilities among leading agile billing vendors to help organizations narrow their selection to suppliers with the most expertise in a specific use case. More information is available in **Appendix E**. Four types of MarketLens charts are included in this report:

Fig. 1 – MGI 360 Ratings are composed of five pillars.

- **Go-to-Market Strength vs. Solution Strength:** How does a supplier's functional breadth and depth compare to its ability to successfully bring the product to market, scale up its adoption, and successfully grow their customer base?
- **Agility vs. Complexity:** How does a billing product's agility compare to its ability to handle complex billing scenarios?
- **Agility vs. Volume:** How does a billing product's agility compare to its ability to handle large volumes of billing transactions?
- **Complexity vs. Volume:** How does a billing product's ability to handle complex billing scenarios compare to its ability to handle large volumes of billing transactions?

About MGI 360 Ratings™

MGI 360 Ratings™ are the result of a comprehensive structured system for evaluating technology companies. The MGI 360 scores reflect analyst opinions based on a scale from 0 to 100, combined with an analyst outlook (Positive, Negative, or Neutral), across five key pillar scores:

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- **PRODUCT**: How strong is the product's competitive position?
- **MANAGEMENT**: How competent and experienced is the management team?
- **CHANNELS**: Does the company have the sales capability and channels needed to bring products to market?
- **STRATEGY**: Does the company have a realistic view of the opportunity and a compelling strategy for success?
- **FINANCE**: Is the company growing and profitable?

Each of the five equally weighted pillar scores ranges from 0 to 20 points. Each pillar score is subdivided into numerous sub-categories – in total, over 150 criteria are combined to generate a single MGI 360 Rating. MGI analysts emphasize that the MGI 360 scale is very demanding; companies need to be exceptional in every aspect of their business to command higher scores.

MGI Research assigns a letter grade of **A, B+, B,** or **B-** to all 360 Rated suppliers. Letter grades are assigned by dividing the 35 overall 360 Rating scores into four quartiles. The top-performing quartile receives an A grade, the second-highest rated quartile receives a B+, the third quartile receives a B, and the lowest-rated quartile of Agile Billing suppliers receives a B-.

SPEAK TO AN ANALYST: Organizations looking for additional support in crafting an evaluation strategy and conducting an independent assessment of potential suppliers should contact MGI Research at info@mgiresearch.com.

More information about MGI 360 Ratings™ is available in **Appendix D**.

A	BillingPlatform	Gotransverse	Oracle	Stripe	Zuora
	Evergent	LogiSense	SAP	Workday	
B+	Binary Stream	CSG International	Oracle NetSuite	Salesforce	
	BluLogix	OneBill	Sage Intacct	Zoho	
B	Certinia	Good Sign	Maxio	Recurly	Stax Bill
	Chargebee	JustOn	Monetize360	Rev.io	
B-	Aptitude Software	m3ter	MonetizeNow	Ordway Labs	Subskribe
	Cleeng	Metronome	Opencell	RecVue	
Honorable Mention	· Amberflo · Amdocs · Billsby	· ChargeOver · DigitalRoute · Frisbii	· HubSpot · Lago · MasterCard	· Nitrobox · Nue.io · Orb	· Paddle · Zenskar · Zone & Co.

Fig. 2 – Rated suppliers are assigned letter grades by quartile

Agile Billing Solution Selection Strategies & Best Practices

The benefits offered by the new generation of Agile Billing software suppliers far outweigh the risks. More agile solutions enable faster time to market, a wider range of pricing and billing modalities, and the capacity to meet unique customer requirements without breaking finance and operations. The arrival of generative and agentic AI is driving companies to consider some form of usage-based pricing. As this report details, customers have more choices than ever for modern billing capabilities, including tools focused on usage billing, and the time to implement these tools is shortening. Faster implementation times, greater flexibility for the business, and (often) a superior fit are among the major benefits of next-gen billing

suppliers. Whereas it used to take months or years to build or implement a billing system, today's solutions can go live in months or even a few short weeks. When buyers get the right fit, project risk also drops.

Understand the architectural and technical limitations of each solution. Product architecture can dictate the performance, scalability, and reporting of a billing solution. Many of the early SaaS billing products were built around a simple linear data architecture which combined product definition, pricing, currency, payment terms, and other attributes in a single linear record. In this approach, the same product sold in a different currency and/or with a different payment method would become a new SKU. For billing products with a linear data model, SKU proliferation can impact the performance of the system as a linear model often strains to support even modest levels of billing complexity (e.g., support for multiple currencies in a single customer account, different pricing models for the same product SKU, etc.). The underlying technology base may also affect a product's agility, performance, and maintenance (e.g., mass price changes) becomes challenging. Even companies that sell very few products may find themselves with product catalogs with thousands of items. And products built upon multiple acquired technologies may not be fully integrated, causing user adoption, integration, and support headaches as a result. By contrast, billing solutions built around a normalized product catalog structure tend to be highly extensible and easier to maintain.

Users making strategic decisions should align themselves with suppliers taking the long view. Currently, some suppliers orient their marketing messages and positioning towards subscription and usage billing. In our view, the opportunity for billing solutions extends far beyond recurring and usage models, although even simple subscription represents a large market opportunity, and more industries are adopting consumption business models. As organizations of all sizes innovate and offer novel ways of packaging their products and services, the need for modern billing engines and monetization capabilities increases significantly. Further, long-term leadership in this market is uncertain. The arrival of Gen AI favors the suppliers with the talent and resources to rethink core quote-to-cash tasks and subprocesses and will penalize the slow-moving and underfunded companies. More suppliers are offering a more complete set of AMP capabilities. For all but the most highly specialized billing tools, this shift to an AMP-first approach will become the norm, not the exception.

Smaller vendors can be more accommodating – match supplier size to project/organizational needs. Smaller vendors with lower MGI scores may be an ideal fit for small-to-midsize users looking for a true partner. Vendor size matters when it comes to project success. Customer feedback from smaller suppliers is very consistent when it comes to dealing with implementation issues. The small and midsize vendors, on average, received higher marks for responsiveness and willingness to incorporate customer input into their products. Smaller vendors are more likely to quickly remedy implementation blockers and invest in ongoing operational customer success post going live. Larger vendors tend to have longer implementation projects, in part because escalating project blockers to the executive level takes longer and more parties (i.e., systems integrators) are typically involved.

Vendor size is not an absolute indicator of product success. Going with a mega-vendor does not guarantee a positive business outcome. Several of the larger vendors have reduced their R&D investments and/or are undergoing major product rewrites. Many are followers, not visionaries, when it comes to innovation, and are slow to introduce new monetization capabilities. While established name-brand vendors are unlikely to go out of business, their billing products may have limited development focus. Their products should be evaluated on an as-is basis with little to no expectation of major enhancements in the next 12-24 months.

Large, established vendors are not necessarily a safe choice. A common, but inaccurate, belief is large mega-vendors invest more in R&D and are "safe" choices. To the contrary, large applications vendors often tend to underinvest compared to best of breed providers. Not all mega-vendors have let their billing products fall into maintenance mode – but some have. Caveat emptor.

Vendor viability: financial health and ownership matter. The next three years will see considerable disruption in this market. In particular, late-stage venture and private equity-backed companies will need to find an exit – especially those with unprofitable businesses. Pressure is mounting on the management teams of these companies. Already this year, four CEOs of AMP solutions have abruptly moved on. Users need to understand the risks associated with any potential change in management and/or ownership would have on implementation or ongoing operational success.

As evidenced in this market today, raising a large amount of venture capital does not guarantee company or product success. With renewed focus on profitability, several highly funded vendors have undergone layoffs, and more cost-cutting is likely as the macroeconomic outlook for the next 12-24 months appears uncertain. Conversely, this market has quite a few self-funded, profitable vendors run by conservative founders/CEOs unwilling to put their business at risk. Buyers have a wide array of choices – a clear understanding of supplier financial risk is a key criterion when selecting a vendor that will be supporting a critical business function. The MGI 360 Ratings methodology analyzes company ownership, operational track record, and management, and we strongly encourage users to do the same.

Well-defined requirements and documented use cases (most common and edge use cases) are foundational to billing project success. Typically, this translates into defining six to ten Proof of Concept (POC) scenarios to measure the ability of suppliers to support each scripted billing/business scenario. Successful evaluations bring a prioritized approach to POCs and typically automate as much as possible. They also are clear about the tradeoffs associated with addressing billing edge cases that may consume an outsized amount of time/resource to automate fully. Well-defined requirements lead to better product evaluations and faster, more successful implementations.

A healthy supplier relationship is vital. Software negotiations are tough, with users exerting maximum pressure on vendors to extract the lowest price and best terms possible. Savvy buyers, however, recognize the need for a healthy, financially viable supplier. This is true when it comes to price, and especially true when it comes to unique demands on the product roadmap. Buyers need to be vigilant when placing demands on suppliers and recognize that a supplier's ability to politely but firmly decline a customer's feature request may be an indication of the supplier's business discipline. Vendors able to maintain control of their roadmap tend to succeed in the long term. A healthy buyer-supplier relationship benefits all parties.

Recognize the tradeoff between rapid implementation and depth of functionality/customization. Users with tight project deadlines will likely not be able to cover 100% – or even 90% – of the feature/function needs. Organizations with well-defined, documented, and prioritized requirements and a practical view of how much automation is realistic will realize significant business benefit while minimizing risk. It is important to recognize that the go-live date is not an end unto itself, but one step in the billing and broader quote-to-cash journey. Successful organizations emphasize continuous functional enhancements post going live.

Agile Billing Success vs. Failure

Comparing organizations that are successful with agile billing vs. those that are not exposes stark contrasts (see comparison below). Organizations that succeed tend to see high and rising trust in the accuracy and transparency of their finance infrastructure. They pass audits without extra time or cost, have few if any customer billing disputes, can generate complex sales quotes faster than competitors, have lower customer churn, and their sales teams tend to spend very little time, if any, on sorting out customer billing issues. These companies are often able to raise capital and execute M&A transactions faster and cheaper than their peers and are seen as leaders who are easier to do business with. On the other hand, companies that struggle with billing tend to see a lot of manual invoicing effort, backed up by intensive Excel spreadsheet work, longer financial close periods, challenges with audit, and higher costs of capital raising and M&A transactions. Companies that fail at billing generally experience much lower internal trust in the accuracy of the financial systems. Both success and failure in billing is most often reflected across other areas in the organization, e.g., in sales, forecasting, compliance, product management, business development, and incentive compensation management, amongst others. Achieving success in billing is not just about buying and implementing an off-the-shelf solution and handing over the implementation to a large systems integrator. Modernization of billing is at the core of achieving a high-performance quote-to-cash capability characterized by agility/speed, precision, and ability to go-to-market with any combination of price plans, channel configurations, and sales motions.

Data hygiene – defined as data accuracy, cleanliness, completeness, and currency – plays a critical role in agile billing implementation success. This is especially significant for organizations attempting to utilize usage and/or dynamic pricing methods that require companies to dynamically process incompatible data sets from various sources in real-time. In the usage billing context, and broadly for any high-complexity billing use case, organizations should carefully assess how to normalize highly heterogeneous and incompatible data sources and decide on a strategy for data mediation. A number of vendors offering specialized billing metering and rating tools have emerged. These usage-based billing (UBB) startups are focused on

opening up new use cases for UBB such as for smaller organizations in a wider set of verticals, e.g., AI-enabled tools and services, gaming, fintech, and others. Notable UBB start-ups include Amberflo, m3ter, Metronome, and Orb, among others. An increasing number of incumbent billing software providers are now including at least a basic level of data mediation capability, and many are investing heavily into more sophisticated mediation that can process large volumes of data at high speed. These include, but are not limited to, BillingPlatform, BluLogix, Gotransverse, LogiSense, Monetize360, RecVue, OneBill, Oracle, SAP (via partnership with DigitalRoute), Zuora, and Amdocs. We expect the use case for data mediation to broaden both within and beyond billing, from usage-based scenarios to a broad use case for companies with complex data sources and multi-variable billing. Companies that succeed with agile billing are either already able to support UBB or are actively sourcing skills and technologies to support this requirement.

✅ **Success**	⛔ **Failure**
• Can launch any combination or pricing and billing models in less than two weeks	• High percentage of billing requires manual effort of use of Excel
• Clear, accurate presentation of revenue: current, past, and recurring forecast	• Period closings always late
• Books closed within 2-3 days of period-end	• Qualified or failed audits
• Finance becomes a scalable function -- even with staffing shortages	• High incidence of billing disputes with customers
• Audits always non-qualified and on time	• Restatement/reclassification of revenues
• High automation, minimal manual and/or Excel effort	• Revenue and earnings forecasting challenges
• Few, if any, billing disputes with customers	• Delays in modeling and executing M&A/IPO transactions
• Accounting is never the cause for restatement of results	• Disputes with partners and sales on commission payouts
• Able to simulate and rapidly execute M&A and IPO transactions	• Low executive, board, and investor confidence in financial statements
• Strong executive, board, and investor confidence in financial statements	

Fig. 3 – Hallmarks of a successful agile billing implementation compared against those of a failed one

Essential Elements of Project Success

We generally recommend that organizations start their monetization assessment by characterizing their billing needs at a macro level in terms of:

- Transaction Volumes
- Billing Complexity
- Agility (how important is speed to the competitive position of the business)
- Range of Pricing Models (fixed recurring, tiered, usage, outcome, hybrid, etc., both current and 18-36 months out)
- Speed of Processing (batch, on-demand, quick-time, real-time)
- Time-to-Market Requirements (hours, days, weeks, months)
- Business Model Requirements (B2C/B2B/et al.)
- Product Mix (digital, physical, hybrid)
- Geographic Mix (domestic, international, global)
- Sales Motion (online, assisted, direct, channel, marketplace, hybrid)
- Technology Stack/Ecosystem

The above checklist, while not meant to be exhaustive or complete, helps organizations construct their own billing profile and their own Ideal Customer Profile (ICP). With ICP in hand, organizations will be better equipped to hold preliminary conversations with potential suppliers.

Our research emphasizes that rather than focusing on a solution with the greatest number of features, organizations should focus on systems that match their requirements' sweet spot. Every product has a sustainable use case and capabilities that extend beyond the actual sweet spot.

Project success is often governed by how much time and effort is invested by the buyer. Budget overruns and extended implementation times are common symptoms of projects that lack upfront investment in use case definitions, data quality, and a strong project management process. Below are the key areas of the evaluation, selection, implementation, and ongoing operations to focus on to mitigate business risk.

Develop Clear Use Cases – Including Edge Cases. A common refrain MGI hears from user executives is "our business isn't that complex – any one of the well-known billing solutions will surely work for us." Upon inspection, companies tend to have more, not less, billing complexity. To avoid executive disappointment, write out the core use cases that support 80% of the business and define the edge cases. It is not unusual to discover 5% of use cases support the customers that bring a disproportionate amount of profit (e.g., 5% of highly customized contractual arrangements represent 15% or more of total profitability). These scripted scenarios (use cases) should be used to evaluate suppliers.

Dirty Data Kills! One of the most common causes of project delay is dirty data. This issue is independent of whether an organization is planning to include usage-based billing capabilities, but having a UBB in the mix can geometrically increase project risks if underlying source data is dirty. Most companies start the data cleansing effort too late, putting project timelines at risk. We generally recommend that at least 20-25% of project resources should be allocated to ensuring source data is clean on a continuous basis – not just for the acceptance testing.

Part-Time Business Transformation. Is business transformation required? Frequently, billing modernization projects are driven by Initiatives that intend to transform how a business goes to market and transacts with its customers and partners. Ideally, a definition of business and data rules for a transformed business is reached well before billing supplier selection or implementation start. But in practical terms, these often run in parallel, as billing suppliers have the knowledge and experience to share best practices, ideas, novel approaches, and performance benchmarks.

Structure, Measure, Plan, Execute, Review, Repeat. When it comes to implementation planning, handshakes and verbal promises are nice – detailed SOWs are better. A common source of cost overrun and implementation friction is the lack of well-structured, tightly defined SOWs between the buyer, supplier, and systems integrator. When key individuals move off the project, detailed documentation underpins a successful relationship between buyer, supplier, and integrator. In addition to investing in use case definitions and data cleanliness, testing is another phase of billing projects that requires ample time and attention.

Get Luxury Support. While most organizations are extremely cost-conscious, support is one area where a healthy investment can pay good dividends. In our field research we find that companies that opt-in for premium and ultra-premium support generally express higher overall levels of satisfaction with their billing investment. When analyzing factors that determine out-performance in quote-to-cash results, organizations that invest in the highest level of support offered by their supplier tend to deliver better business outcomes. While correlation is not causality, the fact that top performers invest in premium support is notable. The difference in cost is often nominal and can often be negotiable.

Agile Billing Decision Strategies: Build, Buy, or Blend?

Organizations face several critical decisions when it comes to an agile billing solution. Billing systems can be built internally ("build"), acquired as a standalone solution or as part of an AMP or ERP suite ("buy"), or acquired and then closely integrated as a component into an organization's overall monetization platform ("blend"). In rare cases, acquiring the entire billing company can be justified in order to own strategic billing knowhow, prevent competitors from using the same tool, and to accelerate vital internal development efforts.

Given the strategic importance of monetization, internally building a custom billing system is an option considered by some companies. However, electing to develop a billing system in-house should be closely scrutinized and assessed with a clear analysis of the five-year cost of ownership. Even the most technically capable companies with exceptional engineering and/or corporate IT development resources learn painful lessons when the development and roadmap of their home-grown systems fall behind in delivering just industry-average functionality, and the system becomes an

expensive barrier to growth. Companies can spend tens and even hundreds of millions on in-house systems that quickly lag the market and become a drag on the business.

In MGI's experience, less than one percent of all Fortune 500 companies have the skills and long-term organizational commitment necessary to develop their own billing solutions that are both functionally differentiated from third-party solutions and capable of delivering a sustained pace of innovation on par with off-the-shelf solutions. Very few have demonstrated an ability to sustain the focus required to maintain a product and can do so at a reasonable cost. When it comes to buying a standalone billing system vs. using the billing functionality delivered by an ERP vendor, the options are mixed. As the 360 Ratings show, the billing modules from ERP and AMP platform vendors range from market-leading (e.g., SAP) to market-lagging (e.g., Oracle NetSuite). There is no single right answer. The decision should consider:

a) the broader technology environment of the business,
b) existing business applications and quote-to-cash infrastructure, and
c) most importantly, the specific use cases in question and the most acute pain point(s) within the business. Future business requirements must be envisioned and weighed.

The cost should be considered with a detailed, realistic model. Many financial software vendors offer agile billing functionality as part of their overall solution – in effect "giving away" the billing component. As the MGI 360 Ratings indicate, there is wide variety among the billing solutions. Just because the agile billing module can be heavily discounted during negotiations, that does not automatically indicate it has relatively more or less value or capability than the standalone offerings. Equally, the business benefits of a capable billing system often outstrip the business impact of a general ledger or financials package. A basic ERP system (general ledger, accounts payable, accounts receivable, et al.) is a business requirement – a commodity that is a cost of doing business. Rarely does a general ledger differentiate the business or become a competitive weapon. A monetization system enabling custom pricing at scale, managed by a finance or business user, and capable of launching new pricing and packaging in a matter of days, can be a strategic weapon. Progressive organizations view billing as a competitive differentiator – and invest in billing accordingly.

Packaging Options and Suppliers

Standalone options: These products can be deployed independently of other products sold by the vendor or the core ERP/AMP/CRM system. Most suppliers covered in this report have solutions that run independently of the financials application.

Contained within an enterprise financials/applications suite: Agile billing solutions are also sold as part of a broader financials and enterprise application suite (e.g., CRM). In this case, the core financials/applications are often prerequisites. The billing solution cannot be purchased or run independently of the broader suite. Examples of this include but are not limited to: Binary Stream (which runs within the Microsoft Dynamics ERP environments), Certinia, Oracle, Oracle NetSuite, SAP, Sage Intacct, Salesforce Billing (which requires Salesforce CRM and CPQ, and soon Revenue Cloud Advanced), Workday, and Zone & Co (which is built within NetSuite).

Key Functional Requirements for Agile Billing

The assessment of billing solutions' functional capability is one of the most poorly understood areas of an evaluation process. It is also one of the most important. No organization wants to miss listing a critical functional requirement on their RFP or the evaluation analysis, thus many companies resort to creating exhaustive lists of 300+ billing functions they perceive as critical. Documenting and testing such a large list becomes a project by itself, with associated high costs and even higher error rate. When evaluating billing requirements, we urge clients to consider implementable vs. total potential functionality requirements, as well as the realistic timing of when certain capabilities may actually become consumable. Useable, implementable capability is more important than checking off every feature on a 300+ item requirement list. Very few of the capabilities listed on these superlong requirement documents ever get tested. An approach based around testing Use Case Scenarios has proven to be significantly more efficient and scalable. It is rare that an organization with any meaningful amount of complexity in its billing can find one or more products that match every requirement. Even with increasingly sophisticated options for agile billing, technology, business, and finance leaders often find themselves trying to balance compromises, timing, and working with suppliers to figure out what can be added or changed over time. Talk to the MGI Research analyst team about best practices for use case-based scenario evaluations.

Conversely, organizations at the low end of the complexity and volume spectrum tend to oversimplify their requirements to "we just need a simple subscription billing system" and fail to consider growth and a rapid or exponential rise in their business complexity and volume. Growth-stage companies tend to focus on the "here and now" – two or three years later, the business is effectively constrained by its billing system. Financial reporting is a manual chore and often inaccurate. A more productive approach is to target billing requirements between now and 36 months out, considering the competitive landscape in the industry and customer expectations in pricing and packaging. If a company selects a basic subscription product while the industry is moving towards usage and dynamic pricing, no one will remember that the subscription solution was inexpensive a year later.

Most organizations, no matter how sophisticated, cannot predict every possible new requirement that may come along. Instead, they should focus on extensibility, on the ability to empower their business users to effect most changes in the system, and on the ability to integrate the billing function in a modular, scalable, and secure fashion. This is one area where a supplier's commitment and ability to continue investing in R&D are key to the long-term success. Organizations should assess success of an agile billing implementation, at least in part, on the ability of the billing engine to deal with rapid change in the business model and pricing, and to do so with minimal or no reliance on internal IT resources or external consultants. Agility should not come at the price of capabilities. On the contrary, the market is full of agile billing products that match or exceed the capabilities of legacy systems.

In addition to assessing the functional fit of a prospective set of billing solutions, buyers need to assess its operating fit in terms of the ecosystems, technical stack, and the overall culture fit between buyer, supplier, and integrators. The life of a typical enterprise software contract in North America is longer than the length of the average marriage (seven years) and billing solutions, by their nature, are very sticky and difficult to replace. This is why so many organizations have so many different billing software solutions – some stemming from M&A and some stemming from tactical decisions made by a division or a department.

MGI 360 Ratings™
The Agile Billing Top 50 Buyer's Guide
May 1, 2025

In terms of functional breadth, the table below summarizes some of the most common functional requirements. This is a select list – contact the MGI Research analyst team for a comprehensive set of agile billing requirements.

Function	Capability
Extensible Data Model	Ability to add or modify data elements on the fly
Extensible Architecture	Ability to add services or plug-ins either from a supplier or a third party
API	Complete API that allows the product to be operated in a "headless" mode, with the user interface completely hidden within customer's solution. This should include an ability to address new fields and specialized tags that extend system capability as well as an ability to react to an event, a message, or a change in certain data fields or a lack of such
Scheduling	Robust scheduling and multi-time-zone calendar capability – most companies want to be able to schedule price changes without having to rely on an external scheduler
Data Abstraction	Ability to abstract and separate product catalogs, pricing models, payment models, rate schedules, payment methods, etc. Often, billing products lack the proper boundaries, which limits value in organizations that are growing in products, geographies, channels, and other dimensions. MGI often refers to this aspect of a billing solution as having either a linear (non-normalized) or highly abstracted (fully normalized) product catalog architecture. Linear product catalogs tend to result in uncontrollable growth of catalog items or SKUs (Stock Keeping Units) for every possible combination of currency, payment method, pre- or post-paid pricing, peak or off-peak, etc.
International	International capability in terms of multi-currency support, compliance with local regulations, and support for local language interfaces
Multi-Entity	Ability to support multiple entities (e.g., divisions of larger companies)
Tax	Tax management capability – typically via an interface to a third-party engine
Dynamic Invoicing	Ability to create and maintain interactive invoice formats that can be dynamically rendered based on meta-data such as customer type, geography, or other factors
Configurable Portals	Ability to create specialized portals for internal and external (customers, channel partners) use without programming
Hierarchies	Ability to handle hierarchies of products, product bundles, corporate entities, customers, payment responsibilities, reporting distribution, etc.
Pricing Plans	Ability to handle a wide variety and mix of pricing plans including one-time fees, subscriptions, usage pricing, various discount, and coupon plans
Workflow	Workflow engine to support functions such as provisioning of service and interface with order management
Metrics	Provision of key recurring revenue metrics
Account Statements	Ability to generate an accurate customer statement for an account at any point in time
Analytics	Analytics engine and an ability to feed data into a customer-specific data store for analysis
Processing Flexibility	Ability to run billing in a variety of modalities including managed batch, quick-time, or real-time
Flexible Billing Periods	Flexibility in setting up and using bill calculation periods, invoicing frequency
Mediation	Elementary and advanced data mediation capability
Basic Agile Billing	Elementary capability to generate quotes in absence of a full-stack Agile Billing system
Integration	Out-of-the box modules for integration with key sales, customer service, revenue recognition, accounting, and core financial systems
Payments	Robust payment management covering the waterfront of traditional and alternative payment methods and tools to manage payment failures. This in-cludes ability to handle common B2C and B2B payment processing methods

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Depending on business requirements, companies should also consider the need for service provisioning, real-time billing, self-service portals, customer onboarding, and authentication. The full set of requirements is beyond the scope of this report; contact MGI Research for additional assistance.

If requirements call for a billing solution that can handle the highest complexity, companies need to be prepared to invest heavily into resources to address technical and implementation challenges. Similarly, going for the "747 solution" for a company needing to process only a few hundred transactions per month is likely overkill. On the other hand, not understanding how a competitive landscape requires the ability to handle billing transactions of high complexity in large volume, in real time, across a mix of direct and third-party channels, and with the ability to allocate payment responsibility between customer divisions can lead to a mismatch that undermines business competitiveness. This must be done in a realistic context with focus on "consumable functionality." Just because a product is potentially capable in a certain area does not mean that a buyer will ever take advantage of this feature set, thus its value is limited.

It is also important to note that the market for agile billing is still evolving and the full capabilities of many suppliers are yet to be stress-tested in the field. In today's practice, billing products that are built for extreme scale and are quite capable get used only for very modest applications, processing a few hundred low-to-medium complexity billing transactions per month.

Realism towards functional requirements (consumable vs. total functionality), together with the speed with which internal decisions and processes progress, should be the key factors in shaping agile billing selection criteria. Determining a realistic location of the intersection of key decision factors goes a long way towards saving companies time and financial resources in selection and implementation of agile billing and other enterprise software products.

The technology for agile billing is progressing relatively quickly. Capabilities that may have seemed advanced 24 months ago often become table-stakes. For example, usage-based billing (UBB) was previously seen as an exotic requirement largely relegated to the domain of hyperscale users in telecommunications, transportation, or financial services. Within the last 36 months, significant venture investment and innovation on the part of many incumbent agile billing suppliers has placed UBB squarely in the mainstream of capability requirements. This trend has been significantly accelerated by the rapid rise of AI-based tools and software that utilize UBB as a price discovery mechanism. Increasingly, companies recognize the need to combine key financial data elements that are incongruent, missing key elements, in need of synchronization and normalization, or have radically conflicting semantic definitions – all in the quest to produce accurate and up-to-date billing and revenue recognition.

The Role of AI in Agile Billing Requirements

AI by itself should never be a requirement. But many important capabilities can now be enabled, or at least significantly enhanced, by utilizing AI-based technologies. For example, numerous agile billing suppliers are experimenting with basic chatbot capabilities that allow their clients to get answers about key capabilities in their billing systems, educate themselves about customer billing and payment status, better understand pricing rules, and many other options. Implementation and testing can benefit significantly from AI, as even a modest improvement in productivity of testing and data quality inspection can save companies weeks or months and drive significant monetary savings.

Agentic AI capabilities have been now touted by a few suppliers, and we expect significantly more activity over the next 18 months. Yet the current appetite for agentic AI adoption within finance automation is characterized by a high level of interest and curiosity, rather than a significant readiness for mass adoption. Agentic AI capabilities require more testing and demonstration of real outcome proofs with measurable ROI and attractive TCO. Given the rapid evolution of technology in this space, customers want a short breakeven cycle – typically one that is less than one year.

The pricing and packaging of AI-enabled features is a moving target. After the initial AI honeymoon when many vendors expected to make a quick windfall on various AI-based copilots, the realization settled in that customers just do not have the budget to spend an extra $20 to $50 per user per month, nor to pay $2 per AI conversation. Several vendors have taken a more pragmatic approach of incorporating Gen AI capabilities and improving their existing machine-learning features within current products without extra cost. Many of the same vendors are now slowly finding opportunities where Gen AI agents with well-defined capabilities can be priced separately – given a proof of real ROI.

At a purely fundamental level, billing today cannot yet be left to be run completely by a generative AI system. Gen AI produces outcomes that are probabilistic, not deterministic, so even an occasional 0.1% billing error is not acceptable. But Gen AI can drive accelerated innovation in agile billing and allow suppliers to shorten engineering cycles. In many cases, Gen AI can further commoditize the market for basic low-end billing. For more information, watch MGI Research's [webinar on the role of Gen AI in agile billing](#).

Agile Billing: Top 5 Countries and Verticals

Fig. 4 shows the five countries and market verticals that are projected to spend the most on Agile Billing software from 2022-2026.

1. USA
4. Germany
5. China
2. Japan
3. South Korea

1. INFORMATION TECHNOLOGY
2. INDUSTRIALS
3. COMMUNICATION SERVICES
4. CONSUMER DISCRETIONARY
5. UTILITIES

For more information, see MGI Forecasts: Agile Billing Software Global TAM Forecast 2022-2026.

Fig. 4 Agile Billing Top Spending Countries + Verticals 2022-2026

MGI 360 Ratings™
The Agile Billing Top 50 Buyer's Guide
May 1, 2025

MGI MarketLens™: Go-to-Market vs. Solution Strength

BillingPlatform and its direct competitors are labelled on the Go-to-Market vs. Solution Strength MarketLens™ below. This MarketLens measures **go-to-market strength** (a composite of the management, channel, strategy, and finance scores) on the y-axis against **solution strength** (product score) on the x-axis.

Fig. 5 – Agile Billing Go-to-Market vs. Solution Strength

For more about how to read MGI MarketLens™ charts and how go-to-market strength, solution strength, and market segment are calculated, visit **Appendix D** on pp. 27-31.

Get the full **Buyer's Guide** to find out where all 35 MGI 360 Rated suppliers fall on Fig. 5.

Overall MGI 360 Ratings for Agile Billing

BillingPlatform and its direct competitors are listed below from highest to lowest **overall** score. The scale is from 0 to 100.

Legend: ● FINANCE ● STRATEGY ● CHANNELS ● MGMT ● PRODUCT

Billing Vendor	Overall Score
BillingPlatform	62.52
SAP	61.31
Zuora	60.94
Oracle	58.89
	57.33
	56.14
	56.09
Gotransverse	55.50
LogiSense	54.96
	54.87
	53.48
BluLogix	52.71
	52.38
	52.14
	52.11
	51.72
	51.27
	50.79
	50.66
	49.26
	49.21
	48.30
	48.12
	47.87
	47.64
	47.34
	46.59
	46.46
RecVue	46.40
	46.11
	45.50
	45.38
	42.33
	42.24
	41.19
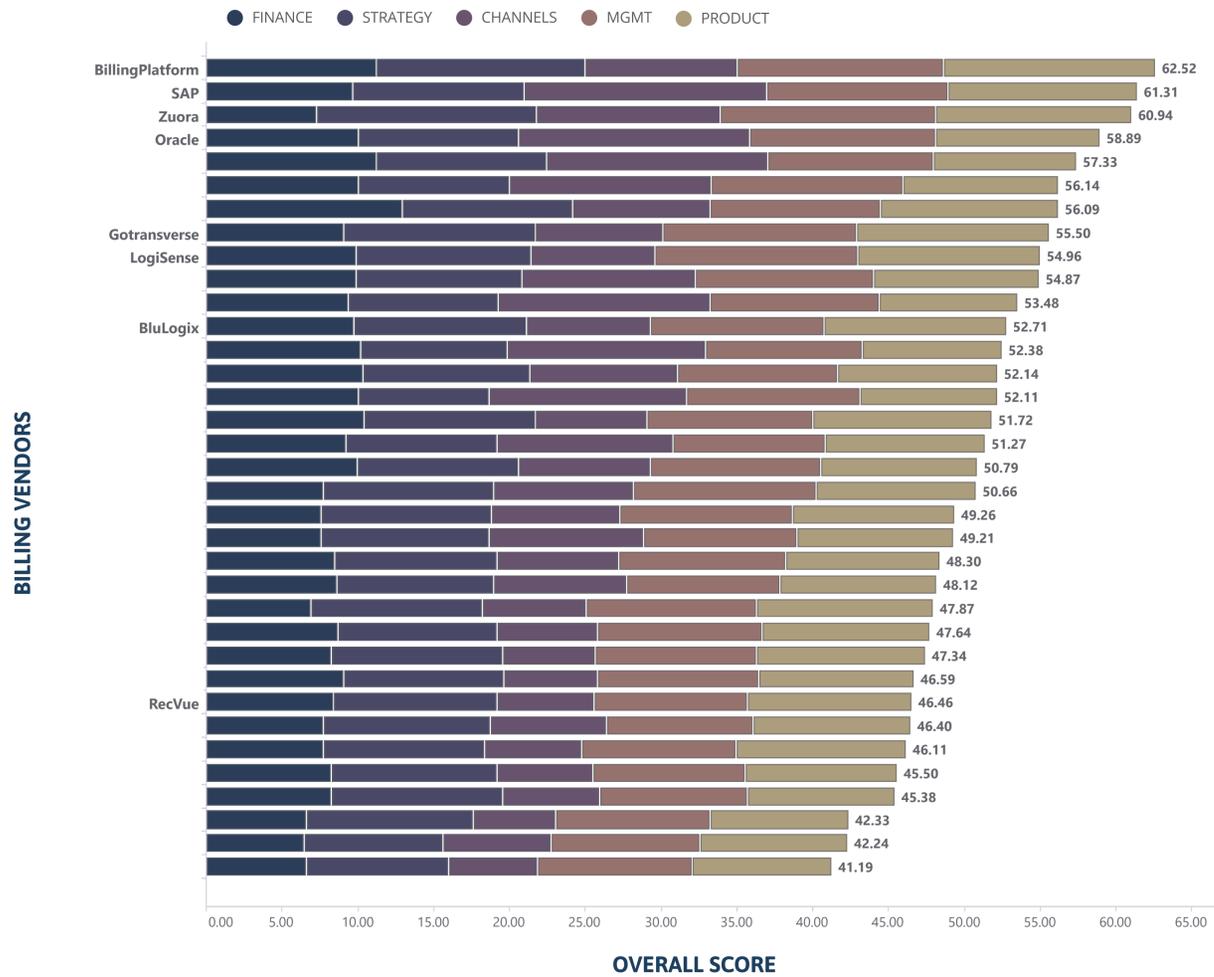
Of the 35 vendors receiving MGI 360 Ratings in the full report, BillingPlatform competes directly with SAP, Zuora, Oracle, Gotransverse, LogiSense, BluLogix, and RecVue. These suppliers are labeled in Fig. 6.

Get the full Buyer's Guide to find the overall 360 Ratings and individual pillar scores for all 35 suppliers rated in agile billing by MGI Research.

Fig. 6 – MGI 360 Ratings by Highest to Lowest Overall Score

MGI 360™ Ratings

MGI Research

Agile Billing

COMPANY: **BillingPlatform**

DATE: **MAY 1, 2025**

A

SCORE: **63**   PEER AVERAGE: **54**

OUTLOOK: **Positive**

SUMMARY: We update the MGI 360 Rating of BillingPlatform in Agile Billing to a 63 and a Positive Analyst Outlook. BillingPlatform remains the leading extensible enterprise-grade billing solution for mid to large enterprises with medium to large volumes, processed in quick-time or near real-time, highly complex use cases including support of product and organizational hierarchies, significant rate of business and competitive change requiring high agility and a diverse payment processing landscape. BillingPlatform is a cloud-based, API-first monetization infrastructure with a growing range of finance automation solutions including CPQ, ARM, payments, and collections in addition to core billing. BillingPlatform has a depth of experience and a 15+ year track record of handling usage-based billing scenarios, a capability that is gaining in market demand. Customers generally report high levels of satisfaction with the product, implementation process and customer support experience. The seasoned BillingPlatform team has had minimal turnover and continues to push for innovation in areas such as application of Gen AI. The key challenges for the company include the pressure to keep a step ahead of the rapidly increasing competition in the billing and broader monetization spaces and the need to continuously scale in operations, customer support, and marketing.

IDEAL USE CASE: Mid-to-large, B2B/B2C companies in North America, Europe, and Australia with complex billing requirements including subscription, real-time usage, and consumption models as well as a mature portfolio of business applications. Companies under perennial pressure to react to changing business and regulatory conditions may find a particularly strong fit with BillingPlatform.

SPEAK TO AN ANALYST: Clients are encouraged to reach out to MGI to have this research applied to their situation. Send inquiries to support@mgiresearch.com or visit our website at mgiresearch.com

BillingPlatform 5-Pillar Breakdown

— BILLINGPLATFORM   - - - PEER AVERAGE (PA)

PRODUCT (PA = 56%) **69%**

MGMT (PA = 60%) **68%**

FINANCE (PA = 50%) **56%**

STRATEGY (PA = 56%) **69%**

CHANNEL (PA = 48%) **50%**

Go-To-Market vs Solution Strength

BILLINGPLATFORM
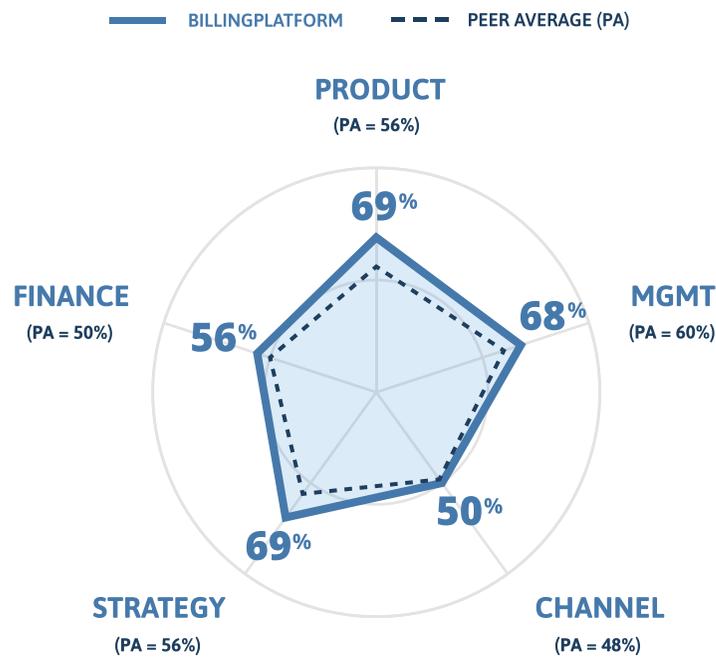
GO-TO-MARKET STRENGTH

SOLUTION STRENGTH

SOLUTION STRENGTH:
Product Score

GO-TO-MARKET STRENGTH:
Composite of Finance, Strategy, Channels & Mgmt Scores

DIRECT COMPETITORS:
BluLogix
Gotransverse
LogiSense
Oracle
RecVue
SAP
Zuora

About MGI 360 Ratings

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of 0-100. Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

Each rating is comprised of five equally weighted pillar scores:

PRODUCT: How strong is the product competitive position?

MANAGEMENT: How competent and experienced is the management team?

CHANNELS: Does the company have a sales capability to bring products to market?

STRATEGY: Does the company have a realistic plan for success?

FINANCE: Is the company growing and profitable?

Each of the pillar scores is further subdivided into subcategories. For additional information, please visit https://mgiresearch.com/mgi-360-ratings/.

5-Pillars vs Peer Average

— BILLINGPLATFORM   — PEER AVERAGE

Pillar	BillingPlatform	Peer Average
PRODUCT	13.89	11.15
MGMT	13.63	11.93
CHANNEL	10.02	9.50
STRATEGY	13.74	11.15
FINANCE	11.23	9.90

0.00   5.00   10.00   15.00
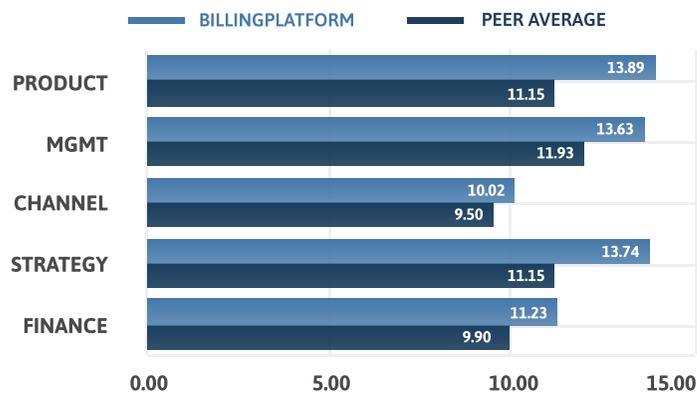
Company Profile

FOUNDED/HQ	2012 | Englewood, Colorado
REVENUE	$41M (MGI est)
PROFITABLE	No
GROWTH RATE	40% (MGI est)
OWNERSHIP	Private
SAMPLE CUSTOMERS	Bill.com, DirecTV, Carrier & Valmont, CDK Global, CCC, N-able, NBT Bank, EPIC, JPMC

Company Description: Founded in 2012, BillingPlatform is an extensible and configurable metadata-based agile monetization platform (AMP). Company technology addresses many of the pillar disciplines of Agile Monetization Platforms such as billing, revenue management, collections, CPQ, catalog, and pricing management, among others. With founder roots in CSP billing, it has expanded into a broad set of industries such as high tech, media, transportation, and energy. The firm has evolved from a technology-focused startup to a multi-faceted organization with a stable management team. Conservatively managed since inception, the company raised over $110M of funding from growth equity firms such as Columbia Capital and FTV Capital, amongst others.

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APPENDIX A – Glossary

AGILE BILLING: Billing solutions support the quote-to-cash process and enable an organization to maintain complex product, price, offer, and customer hierarchies. MGI Research defines agile billing as billing solutions that are inherently intelligent and versatile in the way they are designed, implemented, and operated. The UX is modern and intuitive, making it much easier for a business user to manage and run the system. The solution can integrate with other sophisticated agile monetization tools and operate with minimal ongoing maintenance. Most, but not all, agile billing solutions are cloud-based, and are applicable to a wide range of industries and use cases.

AGILE MONETIZATION PLATFORM: MGI Research is credited with having created the concept of an Agile Monetization Platform. This concept is comprised of processes, tools, and human resources and describes the business enablement of monetization. Monetization is defined as how market demand is created and then translated into revenues, profits, and business differentiation. A core process that is supported by the AMP concept is P2D – Prospect to Disclosure. Historically, the Quote to Cash process was viewed as the essential element of monetization. Today, the serial notion of Quote to Cash no longer accurately captures the continuous and multi-faceted nature of how an enterprise monetizes. Within AMP, there are twelve areas that are commonly supported by business applications. Configure Price Quote is one of these product areas. As packaged solutions mature, it is expected that software vendors will evolve towards offering more comprehensive packages that encompass more than one AMP product discipline, a trend that has already begun.

GICS®: Global Industry Classification Standard: an industry taxonomy created by MSCI and S&P; it organizes all major public companies into 11 sectors, 24 industry groups, 69 industries and 158 sub-industries; this is the taxonomy used in this TAM report

ICB: Industry Classification Benchmark: an industry taxonomy developed by Dow Jones and FTSE; it organizes markets into 11 industries, divided into 20 super-sectors, further divided into 45 sectors, which then contain 173 subsectors

NAICS: North American Industry Classification Standard: an industry taxonomy used in the United States, Canada, and Mexico; it organizes businesses by type of economic activity

TRBC: The Refinitiv Business Classification: an industry taxonomy created by Thomson Reuters; it organizes businesses according to their market impact

APPENDIX B – About MGI Research

MGI Research is a vendor agnostic research and advisory firm serving business, finance, and IT executives, technology leaders, and institutional investors. The firm was founded in 2008 by a group of senior analysts and executives from Gartner, Soundview, and Morgan Stanley. MGI Research analysts bring with them over 25 years of tech industry experience as IT and/or supplier executives, Wall Street professionals, management consultants, or academics. Through its research, ratings, advisory engagements, industry studies, and conferences, MGI Research helps clients make informed and timely strategy choices, optimize core business processes, manage supplier evaluations, and improve monetization capabilities.

MGI Research pioneered the concept of an Agile Monetization Platform (AMP)™ and hosts the Monetize forums and Monetize conferences. MGI also leads Best Practices groups for finance, business, and IT executives. MGI's sister company, MGI Verified, is an independent entity that helps accelerate B2B sales by digitizing the reference check process.

MGI Research emphasizes application of highly quantitative and structured methods in creating decision-support frameworks for its clients. MGI produces a number of proprietary industry metrics, benchmarks, and indices such as the MGI MarketLens™, MGI ICP Notes™, MGI Cloud30 Index™, and MGI 360 Ratings™. MGI Research also maintains a proprietary market forecasting analytics model and publishes bottom-up Total Addressable Market (TAM) Forecasts.

MGI MarketLens™ reports dissect a given universe of suppliers and plot how a select group of suppliers compare using a pair of key coordinates. They shed light on the variations among solutions in each market and help prospective buyers, investors, and partners see where products align relative to core requirements.

MGI 360 Ratings™ are comprehensive, quantitative analysis of a vendor/solution. Using a scale of 0-100, suppliers and solutions are assessed in five areas – Product, Management, Channels, Strategy, and Finance – and assigned an analyst outlook (Positive, Neutral, or Negative).

The best ideas happen at *The Margin* – sign up for the MGI Research newsletter here.

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APPENDIX C – About MGI 360 Ratings™

MGI 360 Ratings™ are calculated via a comprehensive company evaluation and rating methodology that scores companies on a scale of 1 to 100 (100 = Best) in a specific market. Additionally, analysts assign an outlook for each company:

- Positive - we expect company prospects to improve
- Negative - we expect company prospects to decline
- Neutral - we expect company prospects to remain unchanged
- Under Review – no opinion is formed yet

MGI 360 Ratings and analyst outlook are compiled for a specific market. When we rate a sufficient number of companies in a given market, we publish a Market Rating Report to reflect peer group average scores.

MGI 360 Ratings impose the same evaluation standard on each rated company - public or private, large or small; all are held to the same exact standard. Although ratings are comparable across markets to an extent, the numerical scores provided by MGI 360 are the most applicable within a given market. The overall score is comprised of five equally weighted major categories that account for up to 20 points in the following areas:

- **Product** – Product Breadth and Depth / Implementation/Support
- **Management** – Management Team / Board of Directors / Overall Company Talent
- **Strategy** – Strategy and Marketing
- **Channel** – Sales and Distribution Channels
- **Finance** – Financial Health

A company with a high score in each category will be a firm whose products are positioned to dominate their sector, whose management has the relevant experience and track record for success, whose strategy is scalable and realistic, that has the sales channels with the right focus and size to generate success in the marketplace, and which is sufficiently healthy financially to support its customers, invest into products, and withstand economic adversity.

Each of five major categories is divided into five to seven subcategories and then into three to 10 inputs. In total, over 147 unique data points comprise the overall MGI 360 Rating score. In addition to referencing the overall rating, users should consider the individual category ratings as well. For example, users making a tactical purchase may be less concerned with the Finance score and more interested in comparing Product scores. Conversely, for a strategic purchase in which considerable internal resources will be dedicated, users may place more emphasis on the financial viability and management team with the understanding that the user will be working collaboratively with the supplier to craft a unique solution, thereby rendering the current product rating less meaningful to the decision criteria.

The ratings process is highly structured and curated by MGI Research senior analysts. The MGI 360 Rating team typically interviews supplier company management and, in some cases, reaches board members and/or key investors as part of the process. During these interviews, MGI analysts follow a highly structured set of standard questions, with the answers then translated into specific scores in each evaluation area. The ratings team also interviews customers and partners and solicits input from a variety of industry sources not provided by the supplier. The MGI 360 Ratings teams are comprised of analysts with a high level of experience in technology business and typically with a prior track record of at least 20+ years as an IT practitioner, industry analyst, or an IT executive.

The 360 Ratings process is continuous, and we update the results on an ongoing basis as new information about a supplier company becomes available. A company that operates in several markets is likely to have individual ratings for each market covered by MGI Research. Companies can have multiple scores – one for each market, as well as a history of scores.

MGI 360 Ratings help organizations make more informed purchasing and strategy decisions for new and existing technology suppliers, minimize risks, save money, and save time. MGI 360 provides concrete scores that clearly demonstrate differences among suppliers.

MGI 360 rating system is comprehensive but is not meant to be a predictor of company solvency, liquidity, absence of accounting fraud, or stock performance. It is not under any circumstances a recommendation or an offering to buy any securities of any supplier reviewed, nor is it an endorsement. Rating research includes but is not limited to interviews with company executives, customers, investors, partners, competitors, product demos, site visits, etc. All MGI 360 Ratings undergo highly critical internal peer reviews.

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APPENDIX D – About MGI MarketLens™ Charts

While some Agile Billing solutions look similar on the surface, they address completely different use cases and buyer personas. MGI MarketLens™ charts plot suppliers using a pair of key coordinates to shed light on the variations among solutions in each market. They help prospective buyers, investors, and partners see where products align relative to core requirements. There are four types of MGI MarketLens charts:

Solution Strength vs. Go-to-Market Strength (p. 20)
- Solution Strength represents a supplier's Product score, while Go-to-Market Strength is a composite of the supplier's Management, Channels, Strategy, and Finance scores.
- Solution strength is measured on a scale of 0 to 20, while the go-to-market strength is on a scale of 0-80.
- The color of the marker corresponds to the MGI analyst outlook, with green representing a positive outlook and blue representing a neutral outlook.
- The size of the marker corresponds to the overall MGI 360 Rating, and shape represents the market segment (Enterprise, MidMarket, or SmallBiz) each solution can address.

Complexity vs. Agility (see full Buyer's Guide)
- How does a billing product's agility compare to its ability to handle complex billing scenarios?
- Both complexity and agility are measured against a scale of 0 to 100, with average lines separating the chart into four major quadrants.
- The shape of the marker corresponds to the market segment, with circle representing Enterprise, diamond representing MidMarket, and triangle representing SmallBiz.
- The size of the marker corresponds to the MGI 360 Rating, and shade of blue represents volume, with darker blue indicating a solution can process higher volumes.

Agility vs. Volume (see full Buyer's Guide)
- How does a billing product's agility compare to its ability to handle large volumes of billing transactions?
- Both volume and agility are measured against a scale of 0 to 100, with average lines separating the chart into four major quadrants.
- The shape of the marker corresponds to the market segment, with circle representing Enterprise, diamond representing MidMarket, and triangle representing SmallBiz.
- The size of the marker corresponds to the MGI 360 Rating, and shade of blue represents complexity, with darker blue indicating a solution that can handle higher complexity use cases.

Complexity vs. Volume (see full Buyer's Guide)

- How does a billing product's ability to handle complex billing scenarios compare to its ability to handle large volumes of billing transactions?
- Both complexity and volume are measured against a scale of 0 to 100, with average lines separating the chart into four major quadrants.
- The shape of the marker corresponds to the market segment, with circle representing Enterprise, diamond representing MidMarket, and triangle representing SmallBiz.
- The size of the marker corresponds to the MGI 360 Rating, and shade of blue represents agility, with darker blue indicating a solution that can process changes and implementations more quickly.

MGI Research defines **agility**, **complexity**, and **volume** as follows:

- **AGILITY**: Billing Agility (BA) describes the flexibility to quickly configure and test new pricing mechanisms and introduce changes as dictated by market conditions. Lack of agility results in long launch cycles, difficulty, or inability to introduce new pricing mechanisms within a window of opportunity, and often translates into loss of market share and significant competitive disadvantage. BA can be measured as a composite of its three primary dimensions: Business, IT, and Product Agility.
    - **Business Agility:** describes factors such as abstraction of pricing models and business rules, corporate hierarchies, multi-tier discounting models, multi-bucket pricing models, and ability to mix and match subscription, volume, and usage pricing. The most agile systems tend to have a well-defined, object-oriented infrastructure, an extensible data model, and configurable user interfaces that facilitate change.
    - **IT Agility:** can be measured by evaluating the time, cost, and resources needed to enable IT activities such as installation, customization, configuration, testing, deployment, monitoring, ongoing maintenance and/or upgrades, and market rollout.
    - **Product Agility:** refers to the speed with which a given solution can respond to technology changes – such as user experience, mobility, cloud, big data, and protection from expensive upgrade cycles and unforeseen costs. Product agility can be measured by evaluating factors such as frequency of product enhancements, percent of users on the latest release, product spread, customization percentage, integration capabilities, development tools, and deployment model.

- **COMPLEXITY**: We assign a relative score of Billing Complexity (BC) on a scale of 0 to 100 to what is the most likely (not the most complex) use case a supplier can tackle with ease. BC measurement should be synthesized based on numerous factors that reflect both the current and potential complexity of a business. Examples of such factors include:

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o **Product Complexity:** describes the various capabilities of a standalone product, fixed subscription, or complex suite of interdependent components, software, and services. The sale of kitchen knives through an e-commerce portal might represent the low end of the product complexity spectrum, while the high end of the spectrum might include a programmatic relationship to deliver and manage a fleet of commercial aircraft over many years.

o **Pricing Complexity:** the number of different pricing models and attributes that require support now and in the near-to-midterm future; e.g., simple subscriptions, usage and other metered approaches, outcome-based pricing, etc. · Billing Attributes Complexity: how many billing and metering attributes need to be supported; e.g., prepaid vs post-paid, volume purchasing agreements and commitments, peak-vs-off-peak pricing, etc.

o **Channel Complexity:** how product catalog, pricing, and discounting discipline can be maintained when a product is sold through a channel.

o **Payment Complexity:** how many different payment methods are required, e.g., credit/debit cards, Purchase Orders, Buy-Now-Pay-Later (BNPL), bank transfers, alternative payment methods and wallets, cash-on-delivery, etc. Does the solution need to support both pay-in as well as pay-out – a capability critical to supporting marketplaces?

o **Regulatory Compliance Complexity:** describes the payment, tax, privacy, and security mandates that need to be supported; e.g., PCI, etc.

o **Geographic Complexity:** how billing differs depending on the country of purchase, delivery, etc. What payment methods need to be supported locally to minimize revenue leakage?

o **Business Rate of Change (BRC) Complexity:** how rapid is the rate of change in the business? Companies that deal with everchanging competitive and/or regulatory issues are often forced to optimize for speed rather than absolute functionality in their billing solutions.

o And many more.

- **VOLUME**: MGI Research defines Billing Volume (BV) as comprised of a range of billing events that can impact customer charges or support any corporate function where billing information is required as the source of truth. These include but are not limited to: invoices generated, account changes and amendments, GL transactions posted, billing reports generated, metered (measured) system events that can, in individual or aggregated form, translate into customer charges, API calls, customer statements generated, internal billing reports produced, and a number of other examples. For example, a customer may generate millions of transactions per month but only receive one consolidated invoice. The BV metric is not a proxy for complexity, but a relative indicator of a system's ability to scale with large volumes of events and transactions within a defined time period. The window of measurement is an important factor of assessing Billing System Velocity and any presentation of processed volume should be accompanied by the processing window: second, hour, day, month, year. Some billing software

suppliers also provide the maximum speed indication by sharing actual volume of transactions processed within the shortest possible processing window. These should be from actual accounts willing to act as confidential references and not just theoretical values or results of a lab test, which could be useful as a data point but cannot support purchasing decisions. MGI classifies BV in terms of four categories:

- **Hyperscale** – From 100 million to 1 billion+ billing events daily
- **Enterprise** – From 10 million to 100 million billing events per day
- **Midmarket** – From 10,000 to 10 million billing events per day
- **SmallBiz** – Anything below 10,000 billing events per day

BV takes into consideration both batch and real-time volumes to account for different billing system deployment methods and operational windows. Some companies operate billing systems only within a short cycle and some operate it continuously. Billing Volume alone does not determine if a product fits into a specific segment of the market. It is the combination of volume, complexity, installed base and use case supported that is a more deterministic indicator of the specific market segment. Within MGI Research MarketLens graphs, BV is measured on a relative scale of 1-100.

- BUSINESS MODEL - AREA OF STRENGTH: End-customer focus, i.e., who is the product or service sold to: Consumer (B2C), Business (B2B), or both (B2X)? While many companies attempt to tackle both, we ultimately expect most suppliers to become more focused on either B2C or B2B. There is significant overlap in requirements between B2C and B2B billing – e.g., customer portals, multi-currency, third-party channel and marketplace support, price books, payments terms, catalog and bundling management, among others. At the same time, each area has special characteristics and distinct requirements, and each on its own represents very large market opportunities. B2C demands extreme, often real-time or quick-time scalability, ease of setup and change (agility), expertise with payment handling, and anti-fraud measures (AFM). B2B requires capabilities for abstracting complex product and service offerings, complex billing, and Volume Purchasing Agreement support, among other capabilities. A B2B-focused product can be adapted for B2C use but often at a steep price of less agility and longer implementation costs. Yet, the reverse is typically not true – adapting a B2C-focused offering to the needs of a B2B environment is often impossible.

The dividing lines between the three key market segments generally cut across volume and value of invoices, complexity of requirements, variability of pricing, invoicing, and payment models, agility, and the types of customers that an organization serves: B2B, B2C, B2b, B2X, etc., as well as the rate of change of the underlying business model. None of these division lines is quantitatively perfect and, in practical terms, many small companies have very complex billing requirements that necessitate an Enterprise solution, while some larger firms may find that a MidMarket or even SmallBiz system may be a better fit for their divisional use than a large Enterprise solution that can support all revenue models.

The **SmallBiz Segment** represents billing solutions aimed specifically at the needs of small, often rapidly growing organizations that typically emphasize low initial investment, a pay-as-you-go pricing model to support scaling, rapid deployment, and maintenance agility without having to rely on expensive IT resources, either internally or through systems integrators.

The **MidMarket Segment** reflects solutions aimed at the needs of a larger number of midsize organizations with a variety of use cases and a strong balance of agility, out-of-the-box ERP and FP&A interfaces, and modest implementation complexity.

The **Enterprise Segment** describes mainstream enterprise billing solutions that can handle a relatively high combination of complexity and volume in scenarios that require up to quick-time but not real-time processing. While telecom is the most often-cited example of Enterprise requirements, numerous industries (logistics, transportation, social media, and others) now have the same level of requirements.

Organizations should be realistic about the practical fact that, for a large enterprise, no single Agile Billing solution can satisfy all requirements all the time in all geographies. A more effective approach is to construct a catalog of pre-approved billing solutions that can address needs of different divisions in different contexts. For example, an SmallBiz solution may be a solid fit for a division looking to rapidly introduce a $10 million per year, B2C, subscription-based offering, while an Enterprise solution may be a stronger fit in servicing a large volume of highly complex B2B customers.

The following table summarizes MGI Research coverage of the most notable agile billing software suppliers – both rated and not rated – organized by primary market segment. Note that these segments reflect the revenues processed by the billing system, not the revenues of the billing company.

SmallBiz	MidMarket	Enterprise
Chargebee	Binary Stream	Aptitude
JustOn	Certinia	BillingPlatform
Maxio	JustOn	BluLogix
Stax Bill	m3ter	Cleeng
Stripe	Metronome	CSG
Zoho	MonetizeNow	Evergent
	OneBill	Good Sign
	Oracle NetSuite	Gotransverse
	Ordway	LogiSense
	Recurly	Monetize360
	Rev.io	Opencell
	Sage Intacct	Oracle
	Salesforce	RecVue
	Subskribe	SAP
	Workday	Zuora

For more information about MGI MarketLens charts, visit **mgiresearch.com/tag/marketlens.**

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