



MGI 360 Ratings

The Agile Billing Top 50: Buyers Guide



JUNE 28, 2023

EXECUTIVE REPRINT - For the exclusive use of BillingPlatform



MGI 360 RATINGS™

MARKET RATING REPORT (MRR)



The Agile Billing Top 50: A Buyer's Guide

June 28, 2023

Summary

The Agile Billing Top 50 buyer's guide is aimed at helping 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 executive reprint features ratings and information relevant to **BillingPlatform**.

This is a licensed and condensed reprint of the Agile Billing Top 50 buyer's guide for the exclusive use of BillingPlatform. The full report is 83 pages and includes data and figures beyond what is included in this executive reprint. It provides ratings of the Top 50 leading Agile Billing software suppliers, as well as strategy and product selection recommendations for organizations evaluating providers in this market. The full 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™.

The 35 vendors who are MGI 360 Rated™ in the full report are: Amdocs, Aptitude Software, BillingPlatform, Binary Stream, BluLogix, Certinia (formerly FinancialForce), Chargebee, ChargeOver, Cleeng, CSG, Evergent, Good Sign Solutions, Gotransverse, JustOn, LogiSense, Maxio, Monetize360, Nitrobox, OneBill, Opencell, Oracle, Oracle NetSuite, Recurly, RecVue, Rev.io, Sage Intacct, Salesforce, SAP, Stax Bill, Stripe, Vindicia, Workday, Zoho, Zone & Co., and Zuora. The 15 suppliers under coverage but not rated (honorable mention) are: Amberflo, Billwerk, Cerillion, IDI Billing, m3ter, Metronome, MonetizeNow, Netcracker, Octane, Orb, Ordway Labs, Paddle, Piano.io, Subskribe, and Wingback.

Why Rate Technology Suppliers

Business technology investment decisions are complex processes involving large amounts of money, time, and risk. In the market for monetization tools like agile billing, buyers face an ever-expanding roster of suppliers. Many are well funded and highly visible. Others are self-funded and below the radar. The challenge for finance, business, and IT decision-makers is to extract signal from industry noise, to separate fact from marketing hype, and to get independent, expert advice. Clarity is often a casualty of a well-funded technology market. Buyers of billing solutions are caught in a dilemma: spend too little time evaluating solutions and the risk of making the wrong choice increases; spend too much time and requirements change, management initiative dissipates, and ultimately, business time-to-market suffers. No executive wants to be in a situation where a long-term business



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and financial commitment is made, only to realize that the product is unable to support the growing needs of the business, the company with which the executive made the commitment is a financial sham, or that its business practices reflect a nickel-and-dime approach to customer service. To help technology buyers navigate intelligently through complex market landscapes, MGI Research introduced the MGI 360 Ratings – a uniform 0 to 100 supplier rating system – in 2012. Whether applied to new purchases or to an existing solution portfolio, MGI 360 is a consistent, clear supplier rating scale that helps IT organizations and business and finance executives get a head start on supplier due diligence, speed up sourcing, reduce risks, and improve supplier relationships.

Key Issues for Agile Billing

What drives the business case for Agile Billing? What critical metrics and business scenarios force companies to reinvest into billing modernization? What are the likely ROI/TCO scenarios related to investing in billing automation? How should organizations budget for investment in Agile Billing? What are the key investment metrics and benchmarks?

What are the emerging Agile Billing requirements? How are the evolving business opportunities and threats shaping the requirements landscape for Agile Billing? Which functional capabilities in Agile Billing are likely to represent the biggest business value? How are vendor R&D investments responding to user requirements in Agile Billing?

What is Agile Billing's role in the Agile Monetization Platform (AMP)? How does billing fit into the overall Agile Monetization ecosystem? Which AMP disciplines are most symbiotic with Agile Billing? What are the best practices for integrating Agile Billing within the broader AMP capability model, specifically in areas like Configure-Price-Quote (CPQ), Automated Revenue Management (ARM), and Contract Lifecycle Management (CLM)?

What are the strategic priorities for Agile Billing in terms of investment, human capital, supplier partnerships, and business strategy? How are best-in-class organizations allocating resources (people, time, money) for Agile Billing initiatives? What are the best sources for skilled talent for Agile Billing?

What are the best practices for evaluating, adopting, and implementing Agile Billing? How are the leading companies organizing and budgeting for rapid and accurate assessments of Agile Billing strategies and supplier options? What are the best practices for designing and evaluating Use Case Scenarios in Agile Billing?

What are the costs associated with evaluating, implementing, and operating an Agile Billing solution? How do companies optimize time and costs related to evaluating and operating Agile Billing solutions? What are the strategies for assessing and negotiating with third-party service providers for



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Agile Billing implementations? What are the industry metrics and financial benchmarks related to Agile Billing evaluation, implementation, and operation? How long does a reasonable evaluation and selection process run?

How will the definition of various market segments evolve in Agile Billing? What are the major segments of Agile Billing solutions? What are the differences and similarities? What is the impact of industry and geography on the evolution of Agile Billing market segments? Which software suppliers are the most representative of each Agile Billing market segment? How will requirements and the balance of supply/demand evolve for various segments of the Agile Billing market?

What will leadership amongst software suppliers look like in Agile Billing? Which suppliers will emerge as leaders in Agile Billing? What are the threats and opportunities faced by suppliers of Agile Billing software? Which segments of the Agile Billing market are likely to consolidate and which will remain fragmented? What are the likely M&A scenarios for Agile Billing software providers? How will the macroeconomic factors impact the investment thesis for Agile Billing?

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 typically 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 Use Case 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](#).



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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 a given market, and help prospective buyers, investors, and partners see where products align relative to core requirements.

The **MGI Use Case Note™** describes the ideal customer profile for a given solution. It helps prospective buyers understand the best fit for a product or service. The aim is to help prospective buyers quickly and confidently narrow the list of suppliers that could meet a particular use case.

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).

For additional information or to schedule a confidential consultation, call +1 888 801-3644 or visit www.mgiresearch.com.



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Introduction

Agile Billing is an economic bridge between an organization and its customers. While not every organization may communicate with its customers regularly, it is likely to send every customer a monthly bill. This interaction provides a supplier with an opportunity to either elevate or denigrate its own brand. Customers make judgments about a supplier based on bill accuracy, transparency, match to original service level agreement, level of detail, ease of navigation, and readability, among other factors.

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 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.

Billing was once considered to be a back-office function. In its modern agile billing form, billing has emerged as a link between customer-facing, front-end marketing and sales systems on one hand, and back-office fulfillment, payment, collections, and financial reporting and management functions on the other hand. It is also the core enabler of companies' strategic objectives, including entry to new markets, gains in market share, and margin improvement – as well as supporting better disclosure and compliance.

A requirement for robust billing capability cuts across all company sizes, geographies, business models (B2B, B2C, B2B2C, and even D2C) and distribution channels (direct, OEM, reseller, 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 are just some of the symptoms for which companies should seriously consider adopting a modern Agile Billing solution.

Agile Billing is a credible, all-weather product category with increasing acceptance and recognition by finance, business, and IT-focused buyers of technology. The growing number of Agile Billing implementations at scale bolsters confidence among buyers and service providers.

Within the billing software space overall, there are thousands of companies providing billing solutions – both horizontal and specialized by industry and/or geography (e.g., for water utilities in a specific geography). Of these, MGI Research actively tracks about 100 suppliers. This report focuses on the 50 most consequential players in the Agile Billing market. 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.



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How to Use This Report

This report aims to help organizations evaluate their strategic options and ultimately make better, more cost-effective, and timelier purchasing and investment decisions while containing and reducing risks. The report summarizes the key evaluation criteria, investment cases, project success factors, and the MGI 360 Ratings and analysis of the Top 50 suppliers of Agile Billing solutions. The report utilizes several structured research constructs and attributes:

- MGI 360 Ratings and Analyst Outlook
- Ideal Use Case (see separate [MGI Use Case Notes™](#) for more detail)
- MGI MarketLens
- Agile Billing Market Segments (SmallBiz, MidMarket, Enterprise, and HyperScale)
- B2B vs. B2C vs. B2X capability

The research contained in this report is by no means a replacement for a proper due diligence effort. However, by utilizing this Guide, organizations can dramatically cut the time and investment needed to evaluate, source, and implement billing solutions.

Finance, business, and IT organizations will find the introductory portions of this report helpful in educating their teams on the state-of-the-art in Agile Billing, helping refine requirement definitions, and as a starting point to build a long-list of potential suppliers.

MGI MarketLens™ diagrams map various strengths and capabilities amongst the Top 50 Billing Suppliers to help organizations narrow down their selection to suppliers with the most expertise in a specific Use Case. Several types of MarketLens diagrams are included in this report:

- **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?



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Organizations looking for additional support in crafting an evaluation strategy and conducting an independent assessment of potential suppliers, should contact MGI Research at insights@mgiresearch.com.

About MGI 360™ Ratings



Figure 1 – Dimensions of MGI 360 Ratings

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

- PRODUCT:** How strong is the product’s competitive position?
- MANAGEMENT:** How competent and experienced is the management team?
- CHANNELS:** Does the company have a 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 149 criteria are combined to generate a single MGI 360 rating. We frequently emphasize that the MGI 360 scale is very demanding and companies need to be exceptional in their market in every aspect of their business in order to command higher scores.

MGI 360 ratings are revised continuously as important developments occur.

Companies can have multiple scores – one for each market as well as a history of scores.

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. More information is available in Appendix A.

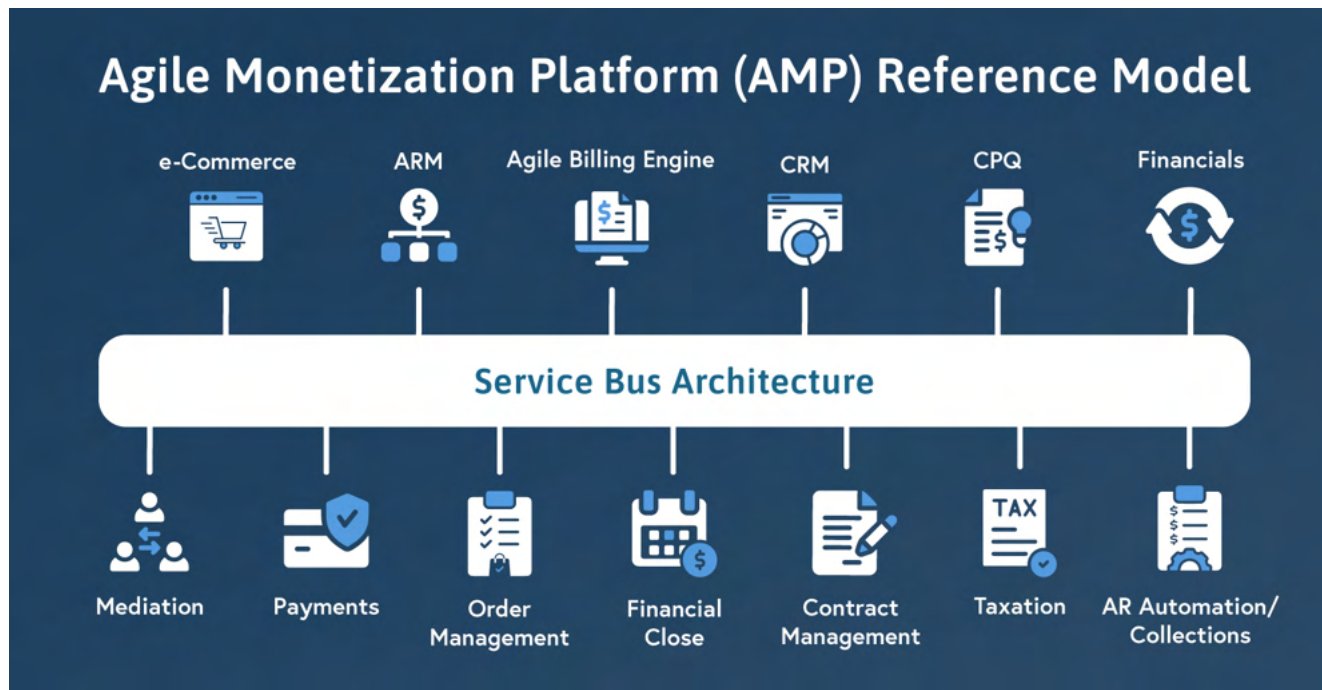


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Agile Billing as a Key Element of Monetization

MGI Research considers Agile Billing as a key component of an overall Agile Monetization capability. The term Agile Monetization was first introduced by MGI Research in 2015 and originally evolved from a concept of Agile Billing pioneered by MGI Research in late 2013. In the monetization context, agility refers to the ability to create and evolve new offers by iterating rapidly, thus accelerating the velocity with which a business can convert opportunities to cash.

The process of monetization reaches across the organization – from product development, marketing, sales, finance, billing, even into customer support and operations. It is a continuous process that begins with attracting prospects, and flows through sales, contracting, service delivery, renewals, and into reporting and disclosures. Monetization is not a single product but, rather, a business discipline that combines business processes, tools, and skilled human resources to efficiently and effectively create and translate market demand into revenue, profit, and competitive differentiation.



While typically sold as stand-alone systems, Agile Billing solutions are integrated with an organization’s financials, e-commerce, and order management and provisioning systems (among others). Billing solutions feed data into the entire prospect-to-disclosure process, with interfaces into General Ledger, Automated Revenue Management (ARM), Financial Reporting, Financial Close, and Forecasting systems, and more. The Prospect-to-Disclosure process is a modern take on “Quote-to-Cash” or “Lead-to-Revenue” – see MGI Research Note, [Quote to Cash is Dead](#).

Architecturally, Agile Billing is a key component of the **Agile Monetization Platform (AMP)** that comprises 14 related disciplines critical to implementation of a successful monetization strategy (see Fig. 2).

Figure 2 – Agile Monetization Platform – Full Bus of Services



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Agile Billing is a system of record and can be a reliable Single Source of Truth (SSOT) for pricing, customer service, contract management, entitlement administration, sales, and quotation systems. It is a critical element that, when neglected, can generate errors that are hugely magnified across an organization and impact everything from sales proposals to customer service, compliance, and audit. In most organizations, the billing system(s) is the only reliable source of product catalog, customer hierarchies, and current pricing data.

In practice, there is often meaningful overlap between functional capabilities of various AMP components. For example, many Agile Billing solutions provide a quoting ("CPQ-lite") capability that, while not comparable to best-in-class CPQ solutions, can often satisfy 30-50% of immediate needs (e.g., checking product pre-requisites, providing standard and discounted prices) without adding significant cost.

In addition to functional overlap, there is significant data overlap among core business and financial systems. Organizations embarking on an AMP approach face tough choices in terms of deciding where key master data components such as the product catalog and the price list should reside. Agile Billing systems frequently end up being the trusted source location and provide access to other AMP components. Organizations use the AMP reference model to benchmark current capabilities in terms of maturity and age of underlying systems to provide a competitive comparison with best-of-breed companies and direct competitors.

Modern application integration approaches based on standardized web APIs and microservices play a key role in making the AMP approach viable. While no integration is easy, technological advances in integration allow for a much faster integration process that is less costly, more granular, and easier to maintain. Modern integration techniques radically alter the entire management strategy for enterprise business systems. Examples include numerous bidirectional interfaces between Salesforce and third-party billing, CPQ, operational provisioning, subscriber management, payments, and revenue recognition modules. Modern API architectures allow organizations to create a seamless customer experience by hiding the billing capability inside enterprise applications.

A major thrust of recent and ongoing innovation in the Agile Billing market is in the overall reach of billing solutions into other components of agile monetization. The majority of solutions covered in this report, and the leaders in their respective market segments, all offer two or more core AMP functions as part of their solution. Many vendors market and sell five or more. The trend line is clear – agile billing solutions will continue adding functionality and edge closer to the overall AMP framework. While buyers should question any vendor marketing a billing solution as an "Agile Monetization Platform" – no supplier can deliver on the full promise of AMP today – the concept of AMP is where the market is headed over the next five years.

Agile Billing: Success vs. Failure

There is a spread in business outcomes between companies that are successful at Agile Billing and those that are deficient – or even an outright failure (see comparison below). Organizations that succeed tend to see high and rising trust in the transparency of their financial capability. 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 are able to raise capital and execute M&A transactions faster and cheaper than their peers. On the other hand, companies that struggle with billing tend to see a lot of manual effort, backed up by intensive Excel spreadsheet work, long financial close periods, challenges with audit and higher costs of capital raising and M&A transactions. 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-performing Quote-to-Cash capability and is a non-trivial pursuit that requires transparency, strategic planning, investment, skilled execution, and a focus on metrics and benchmarks.

Data hygiene – as defined by 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 often incompatible data sets from various sources and in real-time. In this context and broadly for any high complexity billing use case with highly heterogeneous data sources, organizations should carefully assess the need for a mediation capability. An increasing number of billing software providers are now including at least a basic level of data mediation capability. These include, but are not limited to, BillingPlatform, BluLogix, Gotransverse, LogiSense, Monetize360, RecVue, OneBill, Oracle, SAP (via partnership with DigitalRoute), Zuora, Amdocs, and Netcracker. 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.

Success

- Can launch any combination of pricing and billing models in less than two weeks
- Clear, accurate presentation of revenue: current, past + recurring forecast
- Books closed within 2-3 days of period end
- Finance becomes a scalable function – even with staffing shortages
- Audits always non-qualified and on-time
- High automation, minimal manual and/or Excel effort
- No revenue disputes with regulators
- Accounting never the cause for re-statement of results
- Able to simulate and rapidly execute M&A and IPO transactions
- Strong Executive, Board and Investor Confidence in Financial Statements

Failure

- High percentage of billing requires manual effort or use of Excel
- Period closings always late
- Qualified or failed audits
- Revenue Disputes with regulators
- Re-Statement/Re-Classification of Revenues
- Revenue and earnings forecasting challenging
- Delays in modeling and executing M&A/IPO transactions
- Disputes with partners and sales on commission payouts
- Low Executive, Board and Investor Confidence in Financial Statements



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

This MarketLens measures **solution strength** (product score) on the x-axis against **go-to-market strength** (a composite of the management, channel, strategy, and finance scores) on the y-axis. 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 (0 to 100), and shape represents the market segment (Hyperscale, Enterprise, MidMarket, or SmallBiz) each solution can address.

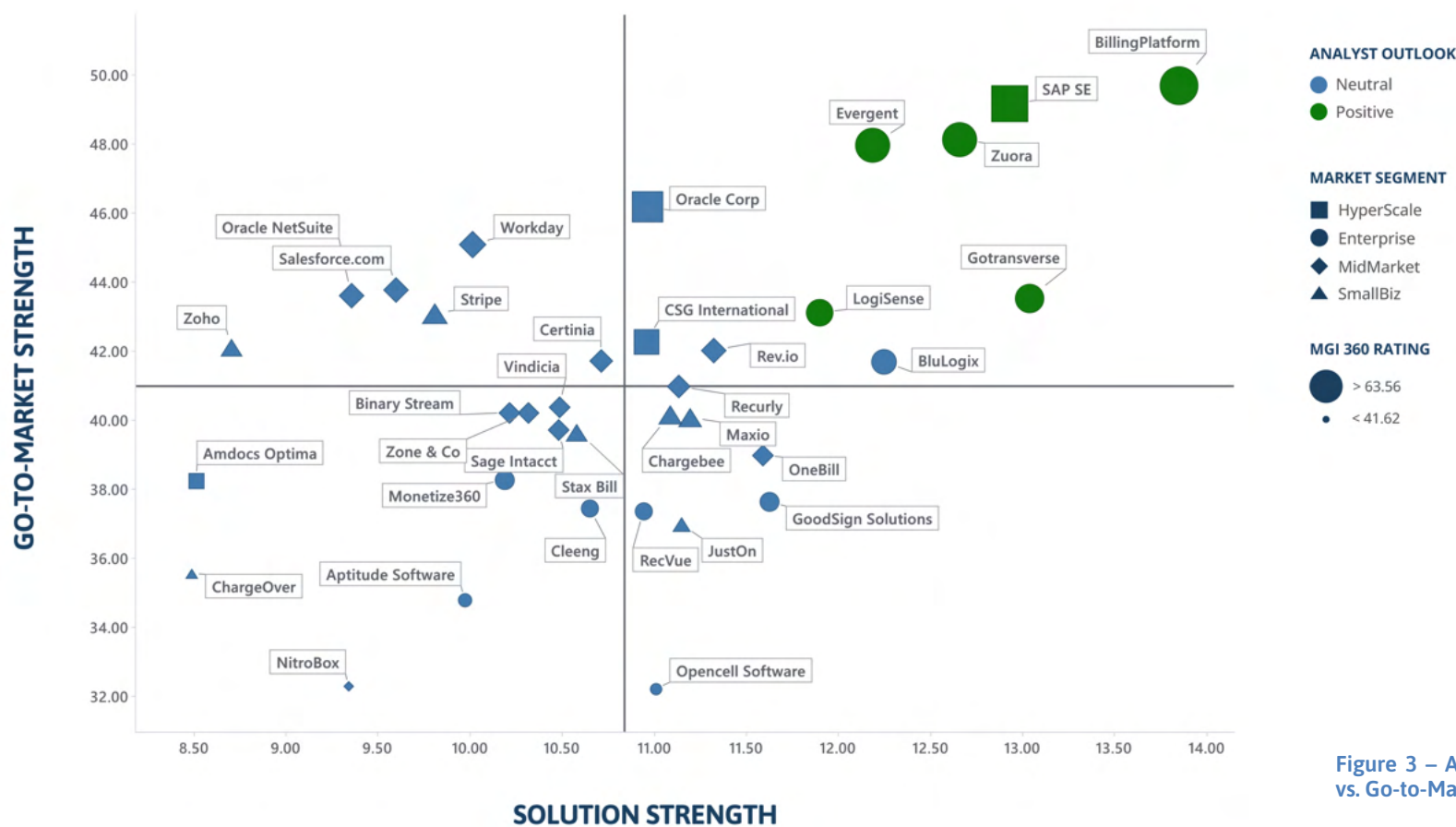


Figure 3 – Agile Billing Solution vs. Go-to-Market Strength



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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 and thus many companies resort to creating exhaustive lists of billing functions that are perceived as being critical and often exceed 300 items. 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. 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 super-long requirement documents ever get tested. An approach based around testing Use Case Scenarios has proven to be significantly more efficient and scalable. **Talk to MGI Research analyst team about best practices for doing Use-Case based Scenario evaluations.**

Conversely, organizations at the low end of the complexity and volume spectrum, often tend to oversimplify their requirements to “we just need a simple subscription billing system” and fail to consider growth and a rapid, often 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, in 12 months no one will remember that the subscription solution was inexpensive.

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 in pricing and do so with minimal or no reliance on internal IT resources or external consultants. Agility should not come at the price of limited capabilities. On the contrary, the market today 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 match, technical stack alignment as well as the overall culture fit between buyer, supplier, and integrators. The half-life of a typical enterprise software contract in North America is longer than the length of an average marriage (7 years) and billing solutions, by their nature, are very sticky and difficult to replace. This is why so many organizations have some many different billing software solutions – some stemming from M&A and some stemming from tactical decisions made by a division or a department.



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In terms of functional breadth, an Agile Billing solution, the table below summarizes some of the most common functional requirements (this is a select list – contact MGI Research 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 CPQ	Elementary capability to generate quotes in absence of a full-stack CPQ 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 includes 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 on-boarding and authentication. The full set of requirements is beyond the scope of this report; contact MGI Research (info@mgiresearch.com) for additional assistance.

If requirements call for a billing solution able to 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.

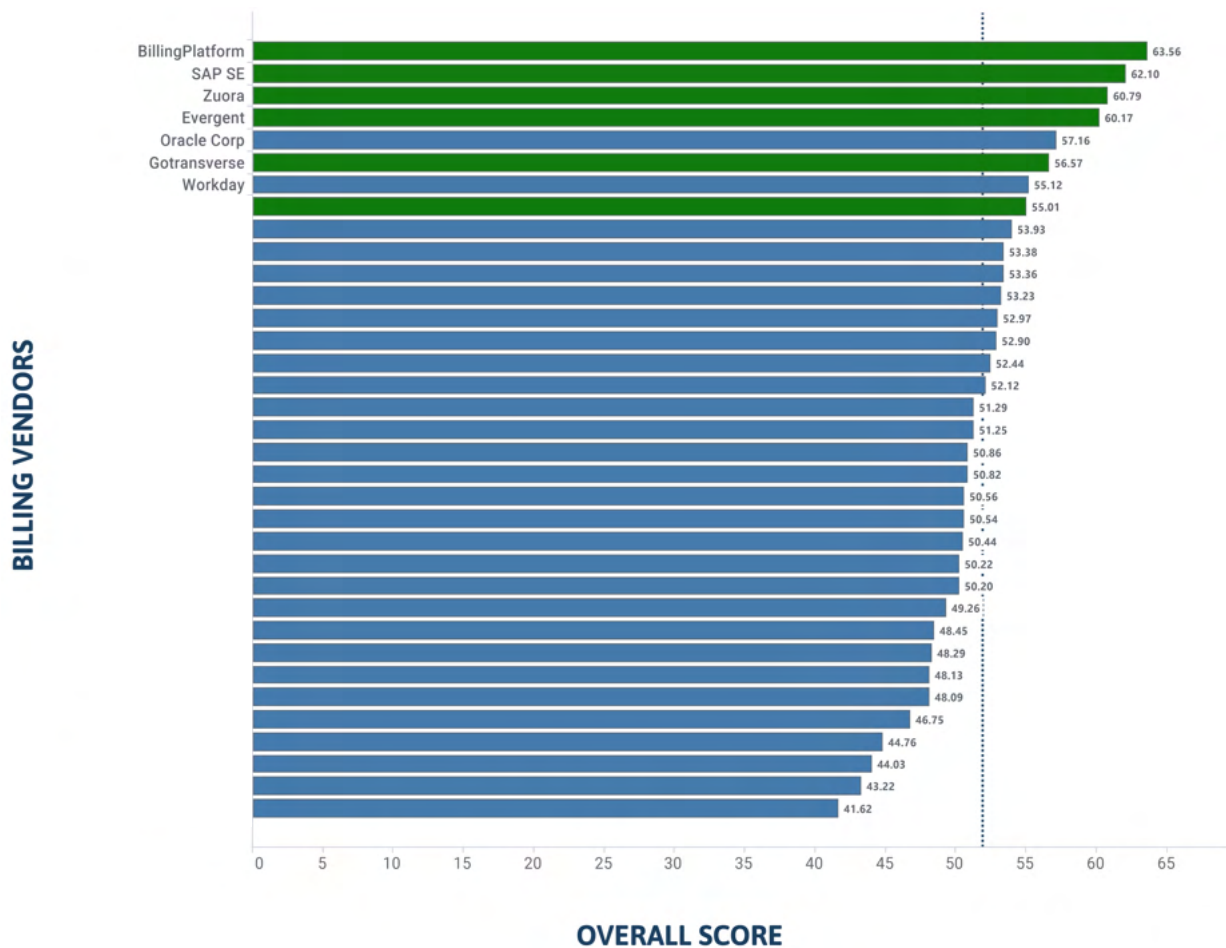
It is also important to note that the market for Agile Billing is still evolving and the full capabilities of many suppliers are yet to be fully stress-tested in the field. In today's practice, billing products that are built for extreme scale and are quite capable get used only for very modest applications, 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.



Current MGI 360 Ratings for Agile Billing

The 35 agile billing suppliers who are MGI 360 Rated in this report are listed below from highest to lowest total score (see Fig. 4). The scale is from 0 to 100, with the dotted vertical line on the right-hand side of the chart representing the current mean MGI 360 Rating of 52. (Note: in the MGI 360 Rating on p. 23, the averages given refer to the historical moving average of all current and previous rating scores in the Agile Billing market.)



ANALYST OUTLOOK

- Neutral
- Positive

Six vendors have a **POSITIVE** outlook, meaning they stand out in terms of capability, company background, breadth of use cases, and quality of references.

BillingPlatform achieves the highest overall MGI 360 Rating in Agile Billing, and a positive analyst outlook. The top 7 suppliers are labeled in Fig. 4.

The ranking of the remaining 28 vendors is available in the full report. Those suppliers are: Amdocs, Aptitude Software, Binary Stream, Blu-Logix, Certinia, Chargebee, ChargeOver, Cleeng, CSG, Good Sign Solutions, JustOn, LogiSense, Maxio, Monetize360, Nitrobox, OneBill, Open-cell, Oracle NetSuite, Recurly, RecVue, Rev.io, Sage Intacct, Salesforce, Stax Bill, Stripe, Vindicia, Zoho, and Zone & Co.

Figure 4 – MGI 360 total scores



MGI 360™ Ratings

Agile Billing

COMPANY: **BillingPlatform**

DATE: **JUNE 28, 2023**

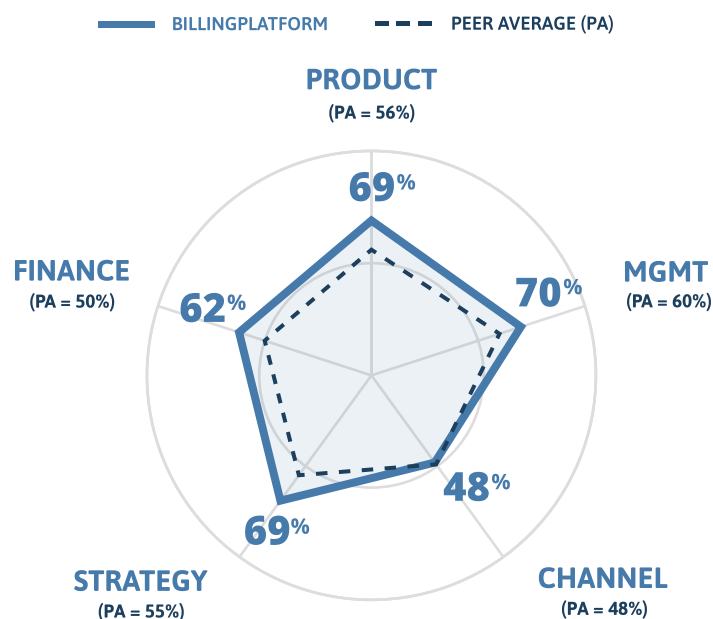
SCORE: 64	PEER AVERAGE: 54
	OUTLOOK: Positive

SUMMARY: We update the MGI 360 Rating of BillingPlatform to a score of 64 – currently the highest overall rating in Agile Billing – and maintain a POSITIVE analyst outlook. BillingPlatform is a cloud-based, API-first billing and revenue management solution for mid-to-large size organizations (including business units and divisions within mega-size companies). BillingPlatform provides full lifecycle support of the monetization process – from product setup through quoting, billing and invoicing, CPQ, and ARM through to payment and collections. With a comprehensive, billing-centric monetization capability, BillingPlatform can address subscriptions to complex usage billing scenarios in real-time and quick-time contexts. It is generally viewed as representing good value for money – a solution that can be implemented and maintained without heavy consultant involvement. The product and the company have gone through a period of intense maturation – increasing the breadth and depth of the product lineup, beefing up of the sales and marketing execution, stronger partnership ecosystem, and more proof points of high-end enterprise implementations with large volumes and a lot of complexity. The company has work to do in areas such as release management, complex implementations, and customer success as well as continuing to add more referenceable high volume implementations.

IDEAL USE CASE: The best use case for BillingPlatform is a mid-to-large, B2B/B2C company with digital or hybrid (digital/physical) business model that seeks to integrate modern pricing models (from subscriptions to real-time usage and consumption models) within a mature portfolio of business applications.

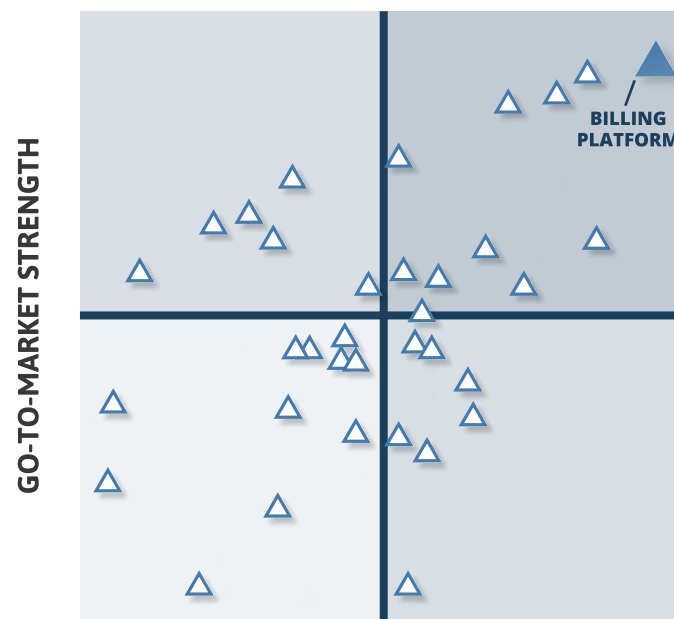
SPEAK TO AN ANALYST: Clients are encouraged to reach out to MGI to have this research applied to their situation. Send inquiries to support@mgiresearch.com or visit our website at mgiresearch.com

BillingPlatform 5-Pillar Breakdown



BillingPlatform achieves the highest Product score in the Agile Billing market.

Go-To-Market vs 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.

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?

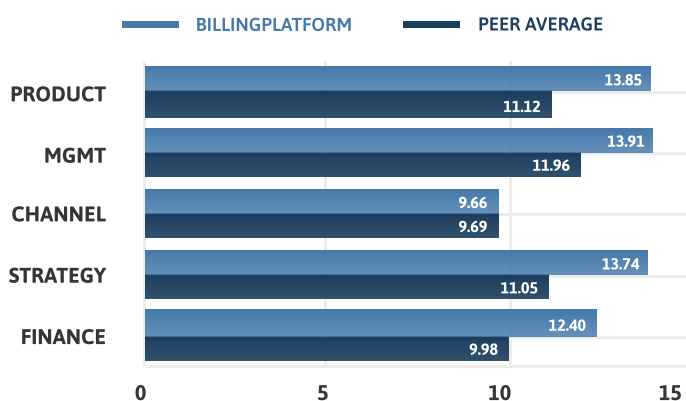
CHANNELS: Does the company have a sales capability to bring products to market?

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



Company Profile

- FOUNDED/HQ** → 2012 | Englewood, CO
- REVENUE** → \$23+ Mil (MGI estimate)
- PROFITABLE** → No
- GROWTH RATE** → 60% (MGI estimate)
- OWNERSHIP** → Private
- SAMPLE CUSTOMERS** → Amadeus, DirecTV, N-Able, Valmont, Carrier, IDP Education, JPMorgan Chase

Company Description: 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. Since 2020, the company has raised just under \$30M of funding commitments from Columbia Capital.



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APPENDIX A – About MGI 360 Ratings

MGI 360 Ratings is 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 as of 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,



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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.

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.

APPENDIX B – 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



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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. Agile Billing 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.

FASB

Financial Accounting Standards Board

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

IASB

International Accounting Standards Board

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