



September 21, 2007

## eMoney Advisor Is A Leader In Financial Planning Software

The Forrester Wave™ Vendor Summary, Q3 2007

by **Alyson Clarke**

with Michelle de Lussanet and Ashara Giordanelli

### EXECUTIVE SUMMARY

eMoney Advisor has a clear vision to help firms with high-net worth-clients strengthen their relationships and grow their business. The firm does this with sophisticated cash-flow planning tools, strong client-facing tools that even include mobile access from smartphones and PDAs, and functionality that identifies cross-selling and advanced planning opportunities for advisors. eMoney 360Pro is one of the leading financial planning software tools in the US market, ideally suited to full-service firms focused on high-net-worth clients.

### EMONEY ADVISOR IS BEST SUITED FOR FULL-SERVICE ADVISORY FIRMS

Founded in 2000, eMoney Advisor has a strong history of providing financial planning software to large insurance companies, independent broker dealers, and leading US advisory firms. eMoney's guiding principle of being the advisor's silent partner in building stronger client relationships drives its product development. We can see this throughout the platform's offering, which not only has sophisticated financial planning tools but also helps advisors manage their business with functionality such as the advisor and client dashboard. The future direction for the eMoney product line is to build features and functions that complement the financial planning process and client servicing.

Forrester evaluated eMoney Advisor's current offering and strategy for its Web-based financial planning software eMoney360Pro against 124 criteria across 19 key areas (see Figure 1). Overall, the product is easy to use with strong analysis modules and client-facing tools but lacks a presence outside of the US. This means that the product is an especially good fit for:

- **Advisors requiring sophisticated tools that are easy to use.** eMoney Advisor achieved the highest score of all the vendors for ease of use (4.70 out of 5.00), and one of the top scores for scope of analysis (4.80 out of 5.00). The software contains simple goal-based planning tools, which complement the advanced cash-flow modules and help the advisor guide clients through the advice process.
- **Firms wanting software to support a full-service offering.** eMoney Advisor wants to help advisors build relationships with their clients, which shows through in much of eMoney360Pro's functionality. The product's client-facing tools are comprehensive, earning it a score of 5.00 out of 5.00 for client access; the client site went mobile in May 2007, enabling clients to access a range of tools and an up-to-date financial snapshot on their PDA — all under the advisor's brand; and the planning tool Profile Grid identifies cross-selling and advanced planning ideas for the advisor or other experts within the firm.



#### Headquarters

Forrester Research, Inc., 400 Technology Square, Cambridge, MA 02139 USA  
Tel: +1 617.613.6000 • Fax: +1 617.613.5000 • [www.forrester.com](http://www.forrester.com)

To see how eMoney Advisor stacks up against eight other competitors, see the Forrester Wave evaluation of the financial planning software market.<sup>1</sup>

**Figure 1** eMoney Advisor eMoney360Pro Evaluation Overview

CURRENT OFFERING	
Modes of access	eMoney 360Pro has multiple access and hosting options.
Data integration	eMoney 360Pro has full data integration and account aggregation capabilities.
Adaptability and entitlements	eMoney 360Pro is highly adaptable. Firms can easily specify permission levels and data entry requirements for different groups of users.
Management reporting	eMoney 360Pro had solid monitoring and workflow capabilities.
Ease of use	eMoney Advisor was very easy to use — the best of all the applications that we tested.
Scope of analysis	eMoney's sophisticated analysis tools are some of the best and a key strength of the software.
Multiadvisor access	Users can share client plans with internal and external experts. Clients can also provide access to third-party experts at their own discretion.
Report creation	Reports are available in all formats — PDF, HTML, Word, and PowerPoint. Users can customize charts, report text, and recommendations.
Client access	Clients have complete control to view, manipulate, and collaborate with their advisor. The ability to change assumptions is available if the advisor allows. Clients may also make changes and create scenarios that only they can see if the firm permits.
Scenario builder	Users can create and save multiple scenarios and run real-time what-ifs. Many of the calculators allow users to interactively solve for variables.
Event triggers and alerts	Alerts are a key focus of eMoney. The product has an alerts dashboard where the user can manage, create, and delete alerts. A large number of general and specific alerts are available and customizable.
Other functionality	eMoney has advanced CRM capabilities and periodic review functionality to assist advisors in running their business. The software's functionality also includes eMoney mobile — an advisor-branded tool that provides clients with access to a range of information and tools on their PDA.
Product support	The vendor has strong product support capabilities, suitable for larger and multinational firms.

Source: Forrester Research, Inc.

**Figure 1** eMoney Advisor eMoney 360Pro Evaluation Overview (Cont.)

STRATEGY

Product direction	eMoney's guiding principle of being the advisor's silent partner in building stronger client relationships is what drives its product development. This can be seen throughout the platform's offering, which not only has sophisticated financial planning tools but also helps the advisors manage their business with tools such as the advisor and client dashboard. The firm's client site went mobile in May 2007, clearly focused on enhancing the client's experience in the advice process. The future direction of the eMoney product line is to build features and functions that complement the financial planning process and client servicing.
Executive vision	The executive team vision is to be the advisor's silent partner in building stronger client relationships.
Product commitment	The vendor has a strong road map in many areas.

MARKET PRESENCE

Client base	eMoney has a good number of users and strong institutional momentum.
Country presence	eMoney only operates in the US.
Financials	The vendor has reasonable revenue growth and good profitability.

Source: Forrester Research, Inc.

**SUPPLEMENTAL MATERIAL**

**Online Resource**

The underlying spreadsheet for Figure 1 is available online. The spreadsheet includes more detailed data and scores for this vendor.

This detailed data and scores for this vendor are also available online through an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

**The Forrester Wave Methodology**

This evaluation is an update of the Forrester Wave of financial planning software from Q2 2005. As a result, we invited the vendors from the 2005 evaluation to participate again. As several vendors declined to participate, we included two additional products receiving a lot of momentum and discussion in the advisor community — Impact Technologies Group's PlanLab and Money Tree Software's TOTAL Planning System.

After examining past research, user need assessments, and vendor and expert interviews, we have updated our evaluation criteria from Q2 2005. To evaluate the vendors and their products against

our set of criteria, we gathered details of product qualifications through a combination of hands-on software testing, questionnaires, and client references. We sent evaluations to the vendors for their review, and we adjusted the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave document — and then scored the vendors based on a clearly defined scale. These default weightings are intended only as a starting point, and readers are encouraged to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Similarly, as this is an update of the original Q2 2005 Forrester Wave of financial planning software, Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve.

## ENDNOTES

- <sup>1</sup> Due to popular demand, Forrester has updated its Q2 2005 financial planning software Forrester Wave. We conducted a hands-on evaluation of nine popular Web-based solutions from eight North American vendors across 124 criteria and found that eMoney Advisor, AdviceAmerica, SunGard, EISI, and PIE Technologies lead in the financial planning software market. eMoney Advisor scored highly on most areas and was the easiest software to use; AdviceAmerica, SunGard, and EISI have strong solutions, especially for enterprise customers with multilevel advisors; and PIE Technologies' offering packs a lot of punch for goal-based software. Impact Technologies Group and Financeware are both Strong Performers but need to improve their ease of use. Finally, Money Tree Software's TOTAL Planning System is a strong Contender that focuses more on independent advisors. All the products that Forrester evaluated offer value to end users. As advisory firms will have different needs and planning philosophies, the relative strength of each vendor and product will vary according to these custom requirements — so end users should customize the Forrester Wave tool to find the best fit. See the September 21, 2007, "[The Forrester Wave™: Financial Planning Software, Q3 2007](#)" report.