OCTOBER 2021

CAUSAL

The all-in-one tool for working with numbers.

https://causal.app / taimur@causal.app

Spreadsheets

2 types of use-case

General Productivity

Business processes

Project management

Database

CRM

coda

Number crunching

Modelling

Forecasting

Scenario planning

Data visualisation

CAUSAL

Today

Everyone needs to work with numbers

Finance

Financial modelling
Cashflow forecasting
Scenario planning

HR

Headcount planning
Hiring budgets

Sales

Pipeline projection
Commission calculation
ROI calculators

Marketing

Ad spend planning
Campaign tracking

Engineering

Cloud spend planning
Project estimation

The Problem

Spreadsheets are broken for working with numbers.

Need to make changes?

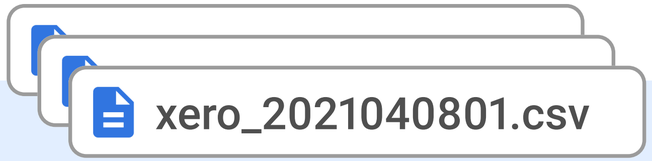
Once your model gets complicated, you'll barely understand it. Things will break often, and 80% of spreadsheets have errors.



Spreadsheets are hard to build and harder to maintain.

Need to use real data?

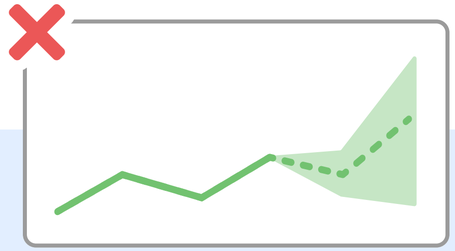
You'll need to manually export CSVs from each data source. If you want to automate this, you'll need engineers to build data pipelines.



Spreadsheets are disconnected from the rest of your stack.

Need to collaborate?

Arcane formulas make it hard to work with your own team. To share with others, you'll need a slide deck. And your outputs will be static.



Spreadsheets hinder collaboration.

The Space

Our thesis on next-gen FP&A tools

Data integrations

FP&A teams spend 1–2 days per month on exporting data from internal systems (ERP, CRM, data warehouse) into spreadsheets, and comparing actuals vs budget.

An FP&A tool needs to automate this end-to-end.

Flexible modelling

Every company is unique, and needs a custom operating model. Outside this core model, FP&A teams need to build standalone models for business cases, fundraising, and other projects across departments.

An FP&A tool must support completely flexible modelling to accommodate all of these use-cases.

Familiar spreadsheet UI

FP&A teams build and adjust financial models regularly (weekly/monthly).

An FP&A tool needs a familiar UI that teams can go into anytime, without implementation consultants.

Data visualisation

FP&A teams need to communicate their work in a way that compels stakeholders to actively engage and participate in business planning.

An FP&A tool needs to generate beautiful charts and tables with minimal configuration required.

The Space

FP&A SPREADSHEET EXTENSIONS

DataRails onplan Jirav cube | planful Vena Adaptive Insights

VERTICAL FP&A TOOLS

Pry finmark | mosaic Abacum | Pigment Anaplan | OneStream ORACLE HYPERION

HORIZONTAL PLATFORMS



Customer Headcount — 10 — 100 — 1,000 — 10,000 –

	DATA INTEGRATIONS	FAMILIAR SPREADSHEET UI	MODELLING FEATURES	DATA VISUALISATION	G2 CROWD RATING	PERSONAL ASSESSMENT
CAUSAL	✓	✓	✓	✓	4.7★ (119 reviews)	Fully flexible modelling in a lightweight spreadsheet UI, with data integrations and collaboration features for FP&A + beyond.
Abacum	✓	✗	✗	✓	4.5★ (16 reviews)	Good collaboration features + data integrations. No modelling functionality - must be done in Excel/Sheets.
mosaic	✓	✗	✗	✓	4.9★ (25 reviews)	Good data integrations + visualisation. No modelling functionality - must be done in Excel/Sheets.
Pigment	✓	✗	✓	✓	Not enough reviews	Impressive product functionality, but modelling is very heavyweight + limited to core FP&A, with a proprietary + unfamiliar UI.
Adaptive Insights	✓	✗	✓	✓	4.4★ (138 reviews)	Mature incumbent. Good functionality, but usually implemented by consultants. Difficult for end-users to make changes.
Anaplan	✓	✗	✓	✓	4.5★ (137 reviews)	Mature incumbent. Great functionality, but must be implemented by consultants. Very difficult for end-users to make changes.

Our Approach

This category requires a horizontal tool, and the opportunity is massive

Democratise business planning

FP&A teams don’t want planning to be siloed.

A collaborative, horizontal tool will bring every team into the business planning process, not just finance.

Bottom-up distribution

Other FP&A tools have to make direct sales into the FP&A team.

We can get in the door via self-serve bottom-up adoption for simpler, finance-adjacent use-cases.

Massive market

An enormous amount of modelling happens outside of FP&A teams:

Sales, marketing, engineering, financial services (IB, PE, consulting), logistics, supply chain, etc.

FP&A is our starting point, but the horizontal opportunity is much, much bigger.

Best-case: Causal is a ubiquitous tool used by every knowledge worker.

Our Progress

We’re in the FP&A market today, with strong momentum

$550k

ARR

45

Business customers

30%

Monthly growth (6 months)

$6k → $15k

ACV (March → September)

Our Progress

FP&A teams love it

100x less complexity than the equivalent Excel model

Wheely has cohort models across 3 customer segments and 4 countries. This level of detail wasn't feasible in Excel. The CFO implemented Causal to manage this complexity without hiring an analyst.

WHEELY

175 employees
$100m revenue

Beautiful, interactive visuals that stakeholders love

David, the Finance Director, has set up 50 live charts across 10 dashboards, and shared the relevant views with 12 stakeholders around the business.

unmind

160 employees
$50m raised

Live data integrations save 1–2 days per month

Unison's Causal models are connected directly to their ERP (NetSuite). Causal automatically compares budget against actuals every month.

unison

130 employees
$200m raised

Our Progress

Our FP&A customers are highly engaged



65%

Weekly Active

43%

Daily Active

4.5

Seats per customer

4h/week

Avg. time spent

Our Progress

Our product differentiation wins FP&A deals

Flexible use-cases

Scott, the Head of Finance, needed to manage FP&A, as well as logistics and marketing modelling. After evaluating Causal and Planful in detail, he chose Causal for its horizontal flexibility.

Self-serve user experience

Douglas, the FP&A manager, wanted to understand the look-and-feel before committing to an FP&A tool. He tried Causal self-serve during the sales process, and chose Causal for its intuitive UX.

Cohort modelling

Marley Spoon models revenue in weekly cohorts. Dina, the Business Analysis Lead, evaluated a range of products, but only Causal could do complex cohort modelling she needed.

GOZNEY°

35 employees
$24k contract

Farmdrop

100 employees
$24k contract

MARLEY SPOON

740 employees
$36k contract

Go-to-market

Organic product-led growth via self-serve use-cases

Business Intelligence

Grain inscribe

ROI Calculators

tended GNOSIS FREIGHT

Engineering

Delphia smoothwall®

Economic Analysis

LEEP RETHINK PRIORITIES

Crypto

POKT Base

Performance Marketing

tiny Bonusly

Venture Capital

MOXXIE VENTURES Chapter One

Real Estate

SENIOR COTTAGE ATLAS LANE

Strategy Consulting

pnr • imge

Go-to-market

Self-serve is showing promise

Usage

- 1.5k MAUs
- 150 orgs with 4+ users
- Power users spending 10+ hours per week

Enterprise Upsell

Capchase

PHILIPS

KOTN

WHEELY

Duffel

SCYTHE

Goals from our Seed round

Go to market for the FP&A use-case

Identify the ICP	Lower mid-market FP&A teams (100–500 employees)
Understand the sales motion	Discovery call → Demo → Sale
Grow from $0 to $1m ARR in 12 months	At $550k, on track to hit $1m in Q1 2022
Grow ACV from $6k	$24k ACV last month, $14k overall

Goals for the Series A

Things are working, now it’s time to scale.

Grow FP&A ARR from $1m → $5m	Build out Sales + CS teams, move upmarket
Build a seamless bottom-up motion	Focus on product onboarding + UX, and business intelligence workflows
Handle models with 1 billion cells	Can handle 10m today
Grow team to ~50 headcount	Sales (13), Customer Success (11), Engineering (12), Product (3), Marketing (3), Operations (5)
	VP Sales, VP Customer Success, VP Engineering