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Online accounting products are a small but rapidly growing segment of business management tools. Real-time collaboration between client and accountant, as well as better importing tools have made these solutions a compelling alternative to traditional, locally-installed applications. We have noticed a large number of new offerings in this space over the last couple of years, and the new competition has made the existing products better.

While it is still more challenging to synchronize data with cloud-based accounting applications than with traditional on-premises tools, the vendors have made significant progress in the last few years. Many of the featured products include

features like automated interfaces with financial institutions, ODBC connections,

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architecture which make it easier to use their products from anywhere, with data and applications running from a remote data center to a laptop, tablet, or smart phone. You can also choose to run hosted versions of traditional and mid-market products like the desktop editions of QuickBooks, Sage Peachtree, Microsoft Dynamics GP, Sage ERP MAS 90/200, and Sage ERP ACCPAC. (We will have coverage of third party hosting solution providers – companies who maintain computer networks which run business applications – later in the year.)

Each of the four products reviewed has compelling features which may appeal to certain user segments. Some of the features found in these products include:

- Integrated customer relationship management tools
- Extensive support for dashboard-based reporting
- Support for multiple currencies and/or consolidations
- Extensive import capabilities, as well as rule sets which can be used to automatically classify transactions with a particular vendor to assigned general ledger accounts

The switch to SaaS accounting isn't without downsides, and there are a number of issues which one should consider before adopting a SaaS product. These include:

- Reduced support for business intelligence applications or advanced report writing tools
- The requirement for long-term contracts and limits on future price increases
- Availability and pricing of fast, reliable internet connection(s)
- Tools and interfaces for custom development and integrations
- How the business would continue if the product or their data suddenly disappeared

We reviewed four web-based small business accounting products this year: Intacct,

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accounting applications in 2024

The products naturally segment themselves into two solutions for those who are looking for a web-based mid-market solution with advanced features like consolidations and tightly integrated customer relationship management (Intacct and BizAutomation.com), and two solutions which are easy to use and targeted at people who need entry level accounting functions and an interface which lets them collaborate with their accountant (QuickBooks Online and Xero). Regardless of which solution you choose, we think you will find that the ability to collaborate with clients around the world will change the way you think of your practice, and may revolutionize how and where you and your employees work in the future.

Small Business

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