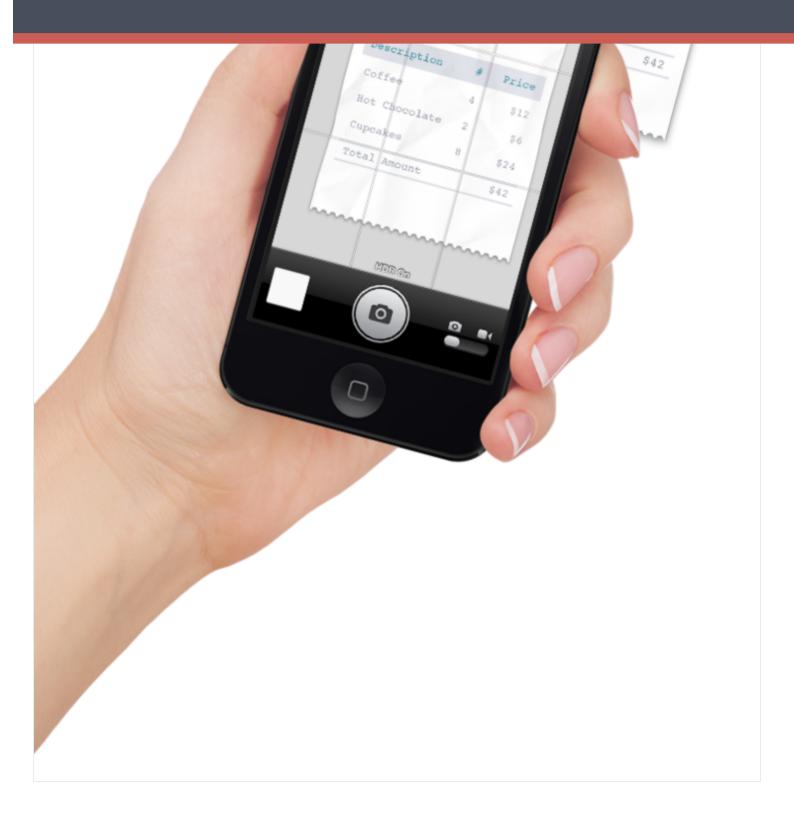Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

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Isaac M. O'Bannon • Apr. 10, 2013

April 10, 2013 — The "paperless" movement is finally reaching everyday small business owners and Wave, a provider of cloud-based small business finance tools, is

making expense management even easier with a new, and free, receipt app.

Even better, after uploading the now-digital receipt, the system uses optical character recognition (OCR) to read the receipt, pulling expense data and other information and automatically preparing transactions in the accounting system. When the user verifies that the information is correct, the transaction is automatically posted.

"Receipt clutter and the work that it creates has always been a huge pain for small business owners," said Wave CEO Kirk Simpson. "Not only does Receipts by Wave solve this pain by immediately getting the clutter out of the way, but it goes one step further and actually files the information right into the Wave customer's integrated accounting and financial tools. There are no future to-dos when it comes to that receipt. The information can be captured and categorized in your accounting records while you're waiting for your coffee order, or before you leave a restaurant table."

The suite of small business apps and online tools that Wave offers, which also includes free invoicing, accounting and personal finance, as well as low-cost payroll and credit/debit card processing, can also integrate with online bank and credit card accounts, which lets the system automatically balance (reconcile) accounts by comparing receipt charges with financial transactions.

All data is housed on servers with bank-level security, and the company does not store any user IDs or passwords. That information is maintained by a third-party vendor that handles security for many of the world's largest financial institutions.

How it Works
To handle a receipt on the spot, Wave users simply snap a photo of a receipt with a mobile device, upload a receipt from a computer or forward an emailed receipt. Using the OCR feature, information is automatically pulled from the image of the receipt. That information is then streamed into Wave's ecosystem of small business tools,

where it creates an accounting record that is categorized and matched against

with the right tools there's no limit to what they can do. Wave is here to give them those tools."

Original concept- great to connect with users bank and bring in transactions – a lot of small biz owners are still in spreadsheets and shoeboxes- manual entry is a painful component- new automated way of bringing in transactions – whether from paper receipt- computer email- or upload-

The interconnectedness of the Wave Suite also allows the system's Learning Engine to make the system program each time it is used. All receipts are a little different, but if the user has been to a particular restaurant or store before, or used the same contractor, Wave can look at past history and know where the transaction should be posted and to which expense accounts.

How is it Free?

Wave's free accounting and invoicing apps are ad-supported. The company does not sell personal identifying information to any third parties, but does use basic information to run offer marketing specials to their business users. For instance, if the user frequents Starbucks or a certain office supply store, they may receive offers from that company or their competitors.

Wave's small business apps have nearly 600,000 user accounts around the world, and has been used by these small businesses on more than 33 million transactions to track $57 billion in income and spending. The company estimates that the automation features have relieved small business owners of roughly 11 million minutes of manual data entry.

Receipts by Wave and the other financial tools can be used as mobile apps or on a computer. The iPhone app is available in Apple's App store or online at waveapps.com. An Android app and email tool will be released soon.

Accounting

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