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Xero offers good accounts receivable functionality, with users able to import a list of current contacts directly into Xero. Once an invoice or bill has been entered for an existing contact, they automatically become classified as a customer or supplier. The Contact option allows users to enter personal and business contact information, including name, business name, and general contact details. Along with contact details, users can add sales and purchasing details, tax rates applicable to the customer, and sales discount information. Users can also choose the currency associated with the customer as well as other invoice settings such as theme, default due dates, and 1099 details. Both payment terms and custom due dates can be set up for customers as well.

Users can easily record payments in Xero, by simply accessing the invoice that is being paid. Cash payments can be applied as well.

For those that want to accept online payments, users would simply provide a link to online payment options, which customers can utilize after the invoice has been received. Once payment is received online, Xero will automatically mark the invoice as paid. Both overpayments and prepayments are easily handled in Xero, with users clicking on the Awaiting Payment option, then adding the amount of the overpayment or prepayment. For overpayments, users can opt to process a refund check or simply apply the overpayment to the next open invoice.

Users can easily apply payments to multiple invoices by creating a batch deposit. Users will simply access the Awaiting Payment area and select the invoices that are paid by the check received, then click Deposit to finalize the batch. Users can include up to 50 invoices in a single batch transaction.

The Sales Dashboard allows users to view comprehensive summary of all processed invoices, including invoices waiting for payment, money due to come in, any quotes that have been created, and any outstanding billable expenses. Users can also edit

current invoices to add a finance charge or late fee to the invoice if desired. Customer

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printed, saved as a PDF or exported to Microsoft Excel or Google Sheets.

Xero offers complete accounting functionality, with all features completely integrated. Along with a mobile app for iOS and Android devices, Xero offers integration with over 500 third-party apps for increased product functionality.

Xero is well suited for small businesses, and also offers Xero for Accountants, perfect for accounting professionals that wish to utilize Xero when offering bookkeeping and accounting services to their clients. Xero recently reduced the cost of their product, with the Starter Edition now \$9.00 per month, with Standard edition now \$30.00 and Premium remaining \$70.00. All editions of Xero include unlimited user capability as well as free product support and free product upgrades.

## **2018 Overall Rating – 4.75 Stars**

Accounting

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