

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.

If you have any questions or need help you can email us

 billcom_1_10111928

18,576 characters

Today's small businesses are learning how to run lean all of the time. This isn't necessarily a new reality, but the tight economy of the past few years has certainly caused small business owners to be increasingly aware of every dime they spend and every one they bring in. Both of these dimes are equally important to the potential success of the business, but at the end of the day you hope to have more in "bring in" column than in the other.

Fiscal responsibility is a good thing, of course, and always has been. But working harder doesn't always equal greater productivity or a stronger bottom line. As the saying goes, sometimes it takes money to make money, and sometimes you've got to spend in order to achieve better savings in the long term. The key is to ensure that these expenses are investments that will result in better efficiency, productivity or other positive effects that will produce the most beneficial return on the small business' investment.

There are simply too many technologies on the market that promise to help businesses run more efficiently to possibly cover them all here. And no one has the time to weed through all of them, especially when each one may have greater or different benefits depending on the kind of small business for which it is used. For accounting professionals whose small business clients often turn to them for technology advice, this can be particularly challenging. That's why, each year, we dedicate some of our time and space to highlighting a handful (or two) of technologies that may be useful to some or all of your small business clients.

Since your profession depends on your client's success, it's in your interest to help

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.

If you have any questions or need help you can email us

employees, with expense tracking needs.

Overview: As its name would suggest, ExpenseWare is geared toward tracking and reporting of expenses, but the system offers several additional benefits for businesses. Since it is web-based, users can access it from anywhere, which helps get rid of the excuse of lost receipts and paperwork because the business or client expenses can be immediately entered as they are incurred.

ExpenseWare provides several customization features that let small and mid-sized businesses set up the program to allow for expense allocations by category, company departments, company clients, jobs/projects or other factors, as well as the ability to split or itemize expenses. After entry and allocation of expenses, a supervisor approval process can be used based on an employee's position and security level rights, with supervisors having access to reporting and the ability to flag individual expenses, add comment or return the expense report to the employee to clarify questions, with optional automatic email alerts that keep staff and management informed of the process. After entry and approval, the business' bookkeeping or internal accounting team receives the expense report in a format that allows data import and entry of transaction items into QuickBooks or other small business accounting programs.

Potential Benefits: In addition to increasing the accuracy of expense reporting and decreasing lost or forgotten entries, the automation features in ExpenseWare can help speed customer expense collection processes and the reimbursement of out-of-pocket expenses by employees. Reports can be imported into all small business accounting systems and, because it is web-based, employees can enter expenses from anywhere, and managers can view reports and make approvals from anywhere and at anytime.

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.

If you have any questions or need help you can email us

payment guarantees and anytime, on-demand reporting.

With the simple system, a small business owner or manager can fax or scan an invoice and upload it to the secure Bill.com service. After setting up basic vendor information, including TIN, address, contact data, account, etc., scanned/faxed invoices are assigned to clients and scheduled to be paid based on the contract terms or invoice due date. Bill.com can be used in multi-user environments where approvals are required, with the program automatically routing e-mail reminders and sign-offs to responsible supervisors. After final payment approval, Bill.com sends out payment to the vendor.

A recent addition to Bill.com is the ability for vendors to sign up to receive their payments electronically directly into their banking account, which speeds up payment and receipt for both parties, while also removing paper checks from the process. Since mailed checks are vulnerable to theft and loss, not only does this save the vendor a trip to the bank, but it also heightens their payment security.

Bill.com automatically synchronizes with QuickBooks and Intacct, and reports can be imported into any other accounting system, with invoice, payment, account and other data directly routed into the payables and GL.

Potential Benefits: Automated bill management and online payment to vendors helps reduce stacks of invoices, while also ensuring that vendors get paid on time. The web-based system is extremely easy to use and requires no contracts, and integration with QuickBooks and Intacct means it seamlessly transfers data as necessary when the payments have been processed.

Qvinci Pro

www.Qvinci.com

Target Small Business Type: Small businesses with reliance on QuickBooks and

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.

If you have any questions or need help you can email us

indicators, which are updated in real-time and displayed in dashboard views for various levels of responsibility, including options specific to small businesses, executive needs, business intelligence, financial accounting, QuickBooks reporting and Excel integration. By using dashboards and always ensuring that users are looking at the same live data, staff members are better able to collaborate and work toward goals and objectives, as well as establishing metrics for improving performance. Managers get better control over productivity, with quick overviews of key indicators, activities, budget-to-actual reports, early warning indicators and other reports.

Potential Benefits: Qvinci is available in several versions depending on the number of staff and level of performance management small businesses need. The system is ideally suited to businesses running QuickBooks, providing owners, managers and investors quick, deep and meaningful insight into their company's performance over time and projected into the future. The dashboard views not only bring this information to the forefront, they make the data understandable.

Re*Solution

www.FinelineSoftware.com

Target Small Business Type: Businesses, especially small technology companies, with recurring billing to their customers for services such as renewals, subscriptions or support fees.

Overview: For software companies and other technology providers, recurring billing for service fees, support and maintenance are an integral component of their revenue models, but they can be challenging to manage since customer and financial data is often spread across multiple databases, spreadsheets and billing systems. Relying on traditional accounting systems to manage these functions can be time consuming

and ineffective, with numerous errors. Users can track and manage fees

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.

If you have any questions or need help you can email us

Financial and management reporting options further offer value, with the ability to track attrition, non-renewed products, sales, customer information and view unearned revenue.

Potential Benefits: What really makes Re*Solution valuable to businesses that rely on recurring revenue are several key features built around these needs, including matrices for price variance for individual or group, product groupings, tax and renewal information. The system also offers automated renewals functions, down-line invoicing, pro-rating and generous customization options.

Tax-Aside

www.DynaTax.net

Target Small Business Type: Self-employed earners and small business owners paying quarterly estimated taxes.

Overview: Working for yourself can be an incredibly liberating experience, but it can also be an educational one when it comes to taxes. For new entrepreneurs who previously had been W-2 employees, this can be especially so, as the realization that your income taxes and FICA contributions aren't automatically deducted. And wait, what's with the self-employment tax and having to pay the employer share, too? It doesn't take long for a newly self-employed person to figure out the errors they've made, usually around the next tax filing season.

Fortunately, most self-employed individuals know they need to make quarterly payments to the IRS in anticipation of the taxes they will owe. But knowing doesn't necessarily make the payments easier when it's time to actually cut the check each quarter. The Tax-Aside web-based calculator and reporting system from DynaTax

can help ease these burdens in several ways, first by helping to properly calculate

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.

If you have any questions or need help you can email us

The DynaTax system can even be set up to have these estimated tax payment increments automatically transferred into an FDIC-backed and interest-bearing account in their own name, until the quarterly payment is due. Then, the taxpayer can make the quarterly estimated payment electronically through Tax-Aside.

Potential Benefits: Self-employed taxpayers are often vulnerable to underpayment penalties and other issues when it comes to managing their quarterly estimated tax payments. The Tax-Aside system makes managing the process much more efficient, with reminders and alerts, the ability to pay electronically from within the program, and even a scheduler feature for making weekly, biweekly or monthly payments into a taxpayer-held self-escrow account. For many, the thought of paying a smaller, pro-rated amount will be appealing, along with less likelihood of penalties.

XpandedReports

www.xpandedreports.com

Target Small Business Type: Small businesses using QuickBooks or Fishbowl Inventory (or both) who are seeking greater reporting functionality.

Overview: It seems like just about everyone uses QuickBooks, for better or worse, and it is a good solution for most small businesses. But many entrepreneurs find that the reporting options in QuickBooks fail to meet their specific needs. That's where XpandedReports comes in, providing a comprehensive and flexible add-on to either QuickBooks or Fishbowl, allowing greatly enhanced managerial reporting options.

Through direct integration with the accounting and inventory programs, XpandedReports are much easier to use than Excel, letting users create dynamic or static reports, save reusable report templates, quickly create pivot tables with a single

click, and easily combine data from multiple reports. Additional tools include

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.

If you have any questions or need help you can email us

WordPerfect Office X5

www.corel.com

Target Small Business Type: Businesses of any size looking for a different office productivity system.

Overview: Microsoft has been the biggest player in the business productivity software realm since the late 1990s. There are, however, many options on the market. And the next largest is WordPerfect, which dominated the market before Microsoft's emergence. Not only is WordPerfect still around, but it is becoming increasingly popular again, especially among professional services firms. The new WordPerfect Office X5 suite is a full office workflow system, providing outstanding word processing, spreadsheet functions, visual presentations and email management. In other words, it does everything that Microsoft Office does, but with a more streamlined workflow process, enhanced collaboration tools, and greater PDF functionality.

The core of the system is its word processing, which offers full integration with Microsoft documents, while giving users faster and more intuitive access to tools for creating professional documents, letters, labels, brochures and other business materials. The system's spreadsheet functions are found in Quattro Pro, which also integrates and works with any Excel files, but offers additional tools for better managing spreadsheets and workbooks. The professional level version of WordPerfect Office X5 also includes a strong database component.

Potential Benefits: WordPerfect offers a fully capable office productivity system for significantly less cost than Office, while also offering complete professional support

and online collaboration capabilities. The system is compatible with all Microsoft

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.

If you have any questions or need help you can email us

Overview: Managing employees and tracking their time and attendance can be a major chore for small businesses, especially when they start to grow beyond a handful of staff and start having issues involving scheduling, workforce compliance and other HR and payroll related issues.

ADP's ezLaborManager is a totally web-based system for helping small businesses automate their labor and time management functions, with tools for automatically applying rounding rules and restriction capabilities. The system can also be used along with ADP's biometric timeclock to eliminate "buddy punching" and other forms of time theft, such as tardy arrivals, early departures and long breaks.

Additional features help save time spent on calculating hours or administrative tasks, but providing web-based notifications of events that need immediate management attention, and lets employees enter their own time online or by phone, both of which help streamline the entry of data into the payroll system.

Potential Benefits: By automating basic time entry tasks, the system can speed data-entry processes, while more advanced features such as exception rules and limits can help reduce the time a manager spends on managing labor functions. At the same time, the easy-to-use system can reduce time theft and help to avoid wage and hour compliance violations.

Corcentric Digital AP and AR

www.corcentric.com

Target Small Business Type: Most small businesses, especially those with many incoming payables invoices.

Overview: Managing paper is time consuming, and when that paper is your payables invoices, well, it can also result in missed payments or improper spending by staff. At

the same time, managing AR can be a tedious job, even with customers who always

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.

If you have any questions or need help you can email us

and receive electronic payments from their customers more quickly. The two systems can be run separately or as a combined electronic payables and receivables management suite.

By managing these functions electronically, small businesses can manage their money much more effectively, keep costs down, get paid faster and even reduce the chance of missed payments. The systems integrate directly with business accounting systems, and provide drill-down capabilities to line item details.

Potential Benefits: Managing payables and receivables electronically can reduce the staff time and costs associated with these bookkeeping processes, while also providing greater efficiency and giving greater insight into payables and receivables data.

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved