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Small Business Accounting Review 2005 – Executive Summary

The market for small business accounting software is almost as diverse as the businesses that use the programs, with applications designed for and customizable to virtually any type of small business.

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The programs have matured well over the past several years, with most of them now offering integrated modules for payroll, inventory and other functions that used to be considered add-ons. The programs vary in usability, which should be a key aspect when making a selection. They also vary in their functions, control capabilities and support for multiple operating environments.

As this market has continued to boom, the core vendors continue to develop more and more useful features like contact management. They also continue to develop additional versions of their products to more accurately address the needs of even micro businesses. Although not thoroughly reviewed in this section, products like QuickBooks Simple Start, MySoftware's Bookkeeper and SageFire's Shoebox Records provide additional very low-cost simplified bookkeeping systems geared toward the very small and non-complex business. An overview of these products is on page 62. Microsoft has also decided to enter the fray. Later this year, the software behemoth will be debuting its Small Business Accounting program, which works as an add-on to Microsoft Office. The sheer size of Microsoft and ubiquity of its Word, Excel, Outlook and Access applications could propel their accounting software into being a serious contender in the market.

The key to finding the right package, however, is to view a small business' accounting software as the backbone of the business. As you read the reviews and view the ratings received by each of the products, keep in mind the focus of the small business that will be using the product. Almost everything will rely on its ability to perform general accounting tasks and aid in the efficiency of the operation. The program must be comfortable to the user, while at the same time accurately maintaining the business' financial records, providing business owners and their accountant with an accurate assessment of the company's financial health while aiding in the business' growth.

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