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www.Monchilla.com

Monchilla is a new SaaS accounting software platform which launched in October 2012. Monchilla has three major components to its small business management suite: Money (e.g. accounting/general ledger), Time (time tracking), and Payments (electronic payments to customer and suppliers).

This review will focus on the Money module, and will not evaluate Time and Payments, except to the extent that they are services which integrate with Monchilla Money, the product under review. The company is based in Seattle, and is led by Jack Couch, a former Microsoft Security Expert and serial entrepreneur, and runs on hosted servers in the United States. Users can download transactions from banks and credit card companies who support integration with Yodlee financial information network. Yodlee is used by Monchilla, and is also integrated into other online accounting systems.

Basic System Function: 4.5 Stars

Unlike some products, which pursue simplicity to the exclusion of debits and credits and others which require a deep understanding of accounting, Monchilla seems to have taken a middle road. While there are forms for ease of data entry by end users, it is also much easier on this platform than on many others to see the actual accounts involved in a transaction.

The menus and dashboard are not customizable, but the reporting has a number of visual filters which can be used to create custom, memorized reports. The product includes a customizable trial balance template and the ability to import data from other sources. Monchilla does not provide pre-canned charts of accounts for specific industries, but the default chart of accounts can be modified by adding or removing

accounts. The founder told me this is because Monchilla wants to encourage end

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receivable modules. It is easy to see when a payment or invoice is due, but it doesn't provide a report that groups and totals payables and receivables by customers. The product creates a tree-structure based subaccount for each vendor and customer, which also requires some adjustment to use effectively. Additional reports or context sensitive help are needed to make it easier to obtain desired information from within the application.

One area where Monchilla has taken a different approach than most of the other products in this review is in its integration of time tracking (through the Monchilla Time service) and the availability of a full payroll module within the product. Almost every other product in the review offers a simplified payroll service as an optional add-on to their product instead of creating a traditional calculation engine. Although this makes the setup of Monchilla Payroll more complex than the setup of some of these other tools, it also makes it possible for Monchilla to more completely integrate time tracking and reporting into billings and job reporting. The cost of tax tables is included at no additional charge.

There is not currently a user-facing audit trail report, but this report is available from technical support upon request. This report is scheduled to be added to the list of available user-run reports in the near future.

Monchilla supports only one currency, and does not support currency translation adjustments. The product is only available in an English version for the U.S., although this product also supports value-added tax calculations, and could be used for other English-speaking countries such as Canada.

The product has no upper limit on the number of users who can access a company at one time. Monchilla supports sales transactions with inventory (e.g. sales tax, etc.), but is not designed to track the quantity and cost of inventory on a perpetual basis.

Day to Day Operations: 3.5 Stars

Since the product launched with a beta test less than four months prior to the time

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employees electronically as ACH payments from within the application. While this product is beyond the scope of this review (and thus has not been evaluated in any way), the existence of an integrated payment system shows that Monchilla is focused on the entire customer experience.

Management Features: 4 Stars

Monchilla does not have an explicit dashboard application, but does have an easy to use reporting function which allows users to select filters in the left margin of the screen, and instantly see the records selected by their filtering criteria. Reports can be created by applying filtering criteria to existing reports, and the criteria can be saved for reuse as a custom report. The product does not support third party report writers such as Crystal Reports.

The application has an extremely simple security model. Users can have full access, read only access, or read/write access (but lack the ability to change posted transactions). Access cannot be limited by transaction cycle or general ledger account at this time.

Integration and Import/Export: 4 Stars

Like many other products in this review, Monchilla uses the Yodlee financial information service to obtain transaction information directly from supported financial institutions and credit card issuers. The product allows import of standing data from almost any product which is organized into specified formats, although the company clearly has focused on importing data from QuickBooks. You can directly import from a QuickBooks backup files, but if your file is larger than 20MB the support team will provide you with a drop location so your QuickBooks file can be imported into Monchilla.

All reports can be printed to a printer, or exported to a number of formats, including

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Monchilla offers free email and telephone support. The company offers a limited, but growing series of “How To” training videos in the Learn section of their website. Many users would benefit from a more structured guide and/or a training course to assist new users with efficiently using the application.

Summary & Pricing:

Monchilla is \$5 per employee, per company, per month for companies that use payroll. While Monchilla does not have a formal accountants program at this time, the company does introduce new end users to CPAs that are existing Monchilla users.

2013 Overall Rating: 4 Stars

Small Business

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