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## ACCOUNT RECONCILIATION SOFTWARE

# 2015 Reviews of Small Business Accounting Systems

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Mary Girsch-Bock • Jun. 15, 2015



Twenty five years ago, small business owners were hard-pressed to find an affordable accounting software product that was designed for the small business owner that had little to no accounting experience. When products such as QuickBooks and Peachtree Accounting (later Sage 50) were introduced into the marketplace, they quickly became the go-to product for small business owners.

How things have changed. Today, there are almost 28 million small businesses in the U.S. and over 22 million Americans are self-employed. In fact, small business has quite an impact on the U.S. economy, with more than 50 percent of the working population (120 million individuals) working in a small business. Another startling statistic is that on average approximately 543,000 new businesses are started each month.

With more people continuing to leave the workforce to become entrepreneurs, the demand for easy to use, affordable small business accounting software has skyrocketed, with software developers working furiously to provide these business owners with easy to use solutions that won't break the bank – no accounting experience necessary.

While there are traditional small business accounting products that have withstood the test of time, and the ever-evolving needs of the small business owner, many of the products reviewed in this issue are aimed specifically at the micro-businesses that typically have no additional employees. These products are cloud-based, accessible from mobile devices such as iPhones, Android smart phones, and tablets. These same products typically offer a variety of apps that integrate with the core product, with most of those app free.

For those looking for a more traditional product to use on-premise, those products are still available as well, with software companies upping the ante by adding perks such as mobile accessibility, and cloud-subscription options in order to compete with these newer products. The result is a win-win for the small business owner, and the accountants that manage the books for those small business owners.

**We split the review between On-Line products and On-Premise products, making it easier for those looking for one particular type of product.** We looked at several key areas for all of the products, which include the following:

**Basic System Functions** – which includes installation ease if an on-premise product, general product navigation, as well as the availability of industry specific templates

or features such as sales and point-of-sale functionality. Lastly, we looked at what platforms the product will run on.

**Core Accounting Capabilities** – This area looked at GL, AP, and AR capability within the product. We also looked at sales tax tracking and management, as well as payroll features. We also look at whether the product will accept multi-currency, and if it has multi-language capabilities, as well as an option for multiple users.

**Day-to-Day Operations** – This area took a look at the sales and point-of-sale functionality mentioned earlier, looking at shipping integration as well. Customer, vendor, and employee management is looked at as well as both inventory and purchasing capability. We also looked at available e-features and if the product offers remote access, if an on-premise product.

**Management Features** – This area includes the availability of dashboards and overviews, as well as reporting options available. We also looked at security options, including what level of system security is available.

**Integration/Import/Export** – This area is of particular importance to those using third party applications. Can data be imported or exported easily, and do all modules and apps easily integrate with the core product. Another important area is the availability for accountants to access the system and/or transfer data.

**Help/Support** – This area includes the availability of support and help functions within the product, as well as tools for getting started such as system wizards or getting started guides. We also looked at the availability of system updates, and how easy it was to access those updates. Website support and available documentation was looked at, as well as support options and if the support was U.S. based.

While system affordability can also play a role in the decision making process, with many of these products offered free or at reduced cost to micro-businesses, the decision really boils down to what functions and features do your clients need to run their business? This review should help answer that question.

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