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why businesses fail. Small businesses in particular need to implement proper cash management procedures into their everyday business, including timely reconciliation of ...

Mary Girsch-Bock • Feb. 19, 2018



It's no secret that inadequate cash management is a major contributing factor to why businesses fail. Small businesses in particular need to implement proper cash management procedures into their everyday business, including timely reconciliation of all cash accounts, and proactive accounts receivable management. Ensuring that all cash accounts are properly reconciled is of vital importance to the

health of any business, but particularly the small business owner that typically does

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reconciled on a timely basis.

[Related: [10 Reasons Accountants Should Offer Cash Flow Consulting.](#)]

Identifying cash management as a vital component for the business owner or nonprofit, large or small, has created an opportunity for the accounting professional to add cash management to their menu of services they currently offer to clients. But adding cash management services has also created a need for a software application that manages, and even simplifies the cash management process for both the accounting professional and their clients alike.

In order to manage cash properly, businesses and nonprofits alike should begin with the following:

- Reconcile all bank accounts on a timely basis
- Create and follow a cash flow budget
- Track both current and projected revenues
- Manage cash disbursements and other related business expenses
- Stay on top of all accounts receivable balances and implement timely collection practices if necessary

In this issue, we take a look at the cash management functionality found in popular accounting products and cash management apps alike. You may find that you're already utilizing the application that we have reviewed, or that you really need to look at a new application altogether. We've looked at numerous products and apps that offer cash management functionality. It's up to you to determine what level of cash management capability you're in the market for, and if a complete financial application is in order, or if an app would be a better fit. When reviewing these applications, we looked at very specific cash management features including:

- [Cash forecasting capability](#)

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functionality, with some software products suitable only for smaller businesses with less complicated needs, while others are designed to handle global industries with multiple locations.

The products included in the Cash Management review include:

- [AccountantsWorld Accounting Power](#)
- [Acumatica](#)
- [FreshBooks](#)
- [Kashoo](#)
- [QuickBooks Online](#)
- [Sage 50cloud](#)
- [Sage Intacct](#)
- [Thomson Reuters Accounting CS](#)
- [Wave](#)
- [Xero](#)

We also took a look at several apps that are designed to be used in conjunction with cash management applications.

Cash Management Apps:

- [Budget Maestro](#)
- [BudgetPak](#)
- [CashFlowMapper](#)
- [Float](#)
- [Mint](#)
- [PlanGuru](#)
- [Pulse](#)
- [Up Your Cash Flow](#)

The need for adequate cash management will not disappear in the future. As more

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