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Xero

www.Xero.com

From the July 2019 reviews of small business accounting systems.

Xero is best suited for very small businesses, sole proprietors, and freelancers that need to better manage their income and expenses. Completely online, Xero offers a long list of product features including Payments, Asset Management, Bank Reconciliation, Expense Management, Invoicing, Quotes, Inventory, Project Management, and Payroll, with additional features available as well. Xero is currently available in three versions; Early, Growing, and Established, with users able to scale up to a more powerful version at any time.

Xero is an online application that can be accessed via computer, smart phone, or tablet. The dashboard function typically serves as the main navigation screen, with

access to the Dashboard, Business, Accounting, Projects, and Contacts at the top of

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During the setup process, users can opt to use the default chart of accounts included with Xero, or import their own if desired. All banking institutions or credit cards can be connected to the application, with the ability to import transactions for easy reconciliation. Invoices can be quickly added in Xero or imported via a mobile app directly into the application, with the ability to attach the original invoice to the image if desired. Xero manages sales tax, and users can easily add additional or special tax rates, or choose tax exempt for customers not required to pay sales tax. Customer, vendors, services, and products can all be added on the fly, and users can apply a discount to a customer's account during setup or add a one-time discount to any invoice. Invoices can be automatically emailed to recipients directly from the invoice screen, with an option to pay online if the customer has been set up with an online payment service. Recurring invoices can also be set up in Xero, with the application automatically charging a customer's credit card each month. Users can easily post customer payments directly to the sales screen, or to the customer account, with the ability to apply overpayments to a customer account, which will remain on the account until applied against a future invoice. Gusto is Xero's preferred payroll partner, with the application integrating seamlessly with Xero. Gusto supports payroll for all 50 states, as well as direct deposit and processing of both federal and state/local taxes.

Relationship Management 4.5 Stars

Both customers and vendors are managed in the Contacts feature, where details such as sales and purchase settings are entered and managed. Users can also add sales tax rates and any sales discounts directly to the customer account. A Customer Invoice Report and a Supplier (vendor) Invoice Report is available, and the Purchases Overview provides a complete list of all invoices entered into the system and their current status.

Cloud Capability 4.75 Stars

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Management Features: 4.75 Stars

The online accounting dashboard in Xero offers a summary of all key information including bank balance, invoices, bills, total cash in and out, and other information, displayed in easy to read charts and graphs. Users can customize the dashboard to display the information they need, and hide others. A business performance dashboard is also available, which can be accessed once a few months of transactions have been processed in Xero; providing weekly and monthly metrics, as well as a 12-month average. Complete financial statements such as a Balance Sheet, Income Statement, and Profit and Loss are available along with a variety of report categories including Financial, Accounting, Tax, Sales, Purchases, Inventory, Fixed Assets, and Payrun. Users can customize reports to suit their needs, or export any report to Microsoft Excel for further customization. In addition to exporting, Xero reports can also be exported to Google Sheets or saved as a PDF. Xero supports an unlimited number of users, making it easy for accountants to access their client's information at any time.

Tech Issues: 4.75 Stars

Xero offers excellent import options with the ability to import data from any application. The product also offers complete integration with more than 700 apps in a variety of categories including CRM, Time Tracking, eCommerce, Point of Sale, Payroll, Practice Management, Financial Services, and others. For those currently using QuickBooks, Xero also offers easy conversion from QuickBooks to Xero.

Xero Central offers quick access to help and support resources including a list of popular topics to obtain answers to frequent questions. Users can also enter a search term or question for quick lookup. The Xero support option allows users to track product and participate in product discussions, manage support cases, and access support via email. Xero does not currently offer telephone support, though remote

support options are available. A video library, podcasts, and Xero U provide

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well as expense and project management. Those interested in Xero can try the application free for up to 30 days.

2019 Rating – 4.75 Stars

Accounting • Small Business

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