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**ACCOUNTING & AUDIT**

# 2020 Review of AccountantsWorld Accounting Power

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**Accounting Power**

**AccountantsWorld**

[www.accountantsworld.com](http://www.accountantsworld.com)

**From the 2020 reviews of small business accounting systems.**

Accounting Power from AccountantsWorld, offers a dual method of delivering both bookkeeping and accounting functionality. Designed to streamline the workflow

process, Accounting Power allows firms to offer complete bookkeeping and accounting services to their clients, with complete client write-up available as well.

Accounting Power is currently available in two versions: Accounting Power Professional and Accounting Power CAS, with both versions completely cloud based. The major differentiator in Accounting Power is the flexibility it provides firms by letting them choose the level of accounting services they wish to provide, with an option to provide complete accounting services, financial statement preparation, or a custom combination of the two. That flexibility allows firms to create custom access levels for each client based on their capabilities, with an option to change access levels at any time. In addition, Accounting Power supports multiple users, so both firm employee and clients can access the application at any time.

### **Core Accounting Features – 4.75 Stars**

Accounting Power offers flexible setup, the ability to copy client account structures from one client to another, and a variety of industry specific templates available to use during the setup process. The bookkeeping module can be customized for each client individually, with the ability to allow complete access to the application, or pick and choose specific features that clients are able to access.

Accounting Power supports subaccounts, and firms are able to customize financial statements for each industry with an option to create accounts groupings for each client. A dashboard is available for each client, providing financial metrics such as current and prior year income, expense analysis, and profit comparisons. The dashboards also display revenue, current cash balance, bills that need to be paid, and payments received. Accounting Power also includes complete budgeting capability, with extensive budget reporting available.

Accounting Power includes a complete GL system, including banking, AP, AR, job costing, and inventory. The AP feature includes a digital check option that is designed to eliminate the need to print and mail checks, although the ability to print checks is still available. Users can scan bills directly into Accounting Power for payment or snap a photo and upload it for future payment. All materials purchases can be managed in Accounting Power with an option to set up recurring bills as well. The AR feature offers easy, customizable invoicing, with an option to convert an estimate to an invoice upon approval. Recurring invoicing is also supported in Accounting Power, with invoices easily emailed to customers, including a link to an online payment option. The banking feature offers complete month end bank

reconciliation, matching transactions easily, while the inventory module tracks on-hand quantities and tracks cost of goods sold.

Accounting Power does not offer payroll or point of sale functions, but there is a payroll register included in the application that can be used to record payroll data. In addition, users can use AccountantsWorld Payroll Relief for easy integration with the core application.

### **Relationship Management – 4 Stars**

Accounting Power users can track both customer and vendor details in the application. There is no real CRM capability in the application, though users can track sales history and other details for customers if desired. In addition, users can easily email clients directly from the application, with a bulk email option available. Vendor information can also be managed in Accounting Power, with payment tracking and year-end 1099 processing available in the application as well.

### **Cloud Capability – 5 Stars**

Accounting Power is a cloud-based application, offering convenient anytime/anywhere access. Users can upload invoices and expenses for payment from a mobile device, and the electronic banking feature uploads all transactions from connected financial institutions. Both electronic bill payment and online payment acceptance is included in Accounting Power, with an option to approve bills from any smart phone or tablet.

### **Management Features – 5 Stars**

Accounting Power offers numerous tools that allows users to easily track cash flow and other business metrics. The Client Dashboard provides an excellent picture of each client's financial status including income comparisons, revenue and payments received as well as bills that need to be paid. The Performance Analysis is available to present similar information in a printable format. In addition, firms will find the Snapshot feature a convenient way to view current AP and AR details as well as the cash balance of all of their clients. Accounting Power also offers excellent financial reporting options, with financial statements completely customizable to suit the needs of each client. Complete financial statements are available in the application, with comparable financials available as well. Users can opt to use default report settings to create a custom design for any or all clients. For those using other AccountantsWorld applications such as Cloud Cabinet, users can store reports or

share them with clients as needed. In addition to financial statements, users can also create a variety of bookkeeping reports as well as AR aging, AP payment reports, and inventory reports as needed.

## **Tech Issues 4.75 Stars**

Accounting Power offers seamless integration with other AccountantsWorld applications including their complete Power Practice System which includes Cloud Cabinet, After-the-Fact Payroll, Practice Relief, and Website Relief. The application also integrates with QuickBooks Desktop, QuickBooks Online, Sage, and other third-party accounting applications, while the Tax Link allows firms to transfer tax trial balances to tax programs such as Lacerte and UltraTax CS, and data can be transferred to other third-party tax applications using Microsoft Excel.

Accounting Power includes free online and telephone support for all users, with a live chat option available for quick answers. A context-sensitive online help option is available at any time for product users, with a FAQ page available as well. Accounting Power users also have access to step-by-step instructions along with access to videos that provide a good snapshot of major functional areas of the application, with both live and pre-recorded webinars available to sign up for or view on demand.

## **Summary and Pricing**

Best used with other AccountantsWorld applications, Accounting Power offers the best of both worlds, enabling firms to offer their clients bookkeeping and accounting services. Designed to be collaborative, Accounting Power allows firms to determine the level of access each client should have to the entire accounting process and provide that access accordingly. Those interested in Accounting Power can register for an online demo or contact AccountantsWorld directly for more information and pricing.

## **2020 Overall Rating – 4.75 Stars**

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