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Community accountability program

How do you manage your business finances? If you've just been winging it so far, it's time to get organized. Accounting software can transform your ability to keep accurate financial information and make sure you get paid on time. Just a few of the features typically available from leading accounting software companies include bank reconciliation, double-mail accounting, automatic payment reminders, inventory tracking, customer and vendor management, real-time balance, time tracking, and the ability to generate a report with a single click. Best of all, you can often access these accounting services via mobile apps or on any device that has an Internet connection, whether it's a Mac, PC, smartphone, or tablet. It has simply never been easier to keep your company's finances in order, whether to track cash flow or to prepare for taxes. Maybe you're old school and working well with printed spreadsheets and physical movie apps. Why bother switching to accounting software? Once you understand how to use all the accounting features, you can organize data, look up information, reconcile accounts, perform calculations, and generate financial reports in less time. Plus, with some bookkeeping software, you can even make estimates or invoices, manage your salary and collect payments online. In short, accounting software allows you to streamline or even automate your daily financial work. It's almost like having another professional accountant on your payroll. Come tax time, you (or your accountant) will be especially grateful that you have decided to switch from paper to online accounting software because all your financial data will be organized and searchable. Because you can access your online account from any device, your data is secure even if your computer isn't working properly. There is no one-size-fits-all option when it comes to small business accounting software. The best accounting software for you depends entirely on your budget, your primary goals in using the software, how many users need access, other tools that need to be integrated with the software and your comfort in using technology. Four accounting tools stand out for small business owners thanks to their functionality, affordability and ease of use. From there, you can narrow down your top candidates based on the features that matter most to you. Free accounting software options are also available if you are on a particularly tight budget. First released in 2002 by Intuit, the name QuickBooks has long been synonymous with small business accounting software. Today, QuickBooks Desktop refers to the hard drive software you purchase once and install directly on your computer's hard drive (and therefore always access it from the computer), while QuickBooks Online is the cloud-based version that is paid on a monthly basis and available from any device connected to the Internet. Of all the small business accounting and accounting software options, QuickBooks is easily the most robust, with an extensive catalog of features. As the name suggests, QuickBooks has a special focus on bookkeeping, and you can easily add up to 25 team members (with the highest monthly plan on QuickBooks Online) to track and reconcile all accounts. Like other small business accounting software, QuickBooks allows you to create invoices and estimates, but this brand goes beyond by offering many invoice templates and the ability to send invoices in multiple languages. QuickBooks also stand out thanks to a focus on taxes, automations and reports. Over 600 other third-party cloud-based tools — such as PayPal, Shopify, and TSheets — integrate with QuickBooks to further enhance your experience. QuickBooks also offers a few other services that you'll need to pay extra, including payroll services and a loan integration called QuickBooks Capital. Of course, the brand's extensive features and reputation are reflected in the price of the core product, but thanks to different subscription packages for QuickBooks Online, you'll probably find an affordable plan with the most important features you need. Apart from the price, the other major drawback of QuickBooks is a lack of email customer support. If you need help, you need to get on the phone, and waiting times are sometimes long. Xero is a close competitor to QuickBooks Online and represents a more cost-effective solution for larger businesses due to the ability to add unlimited users to the account. From there, users can track time on Xero and easily transfer the time to invoices. But like QuickBooks Online, there is no built-in pay option on Xero. Instead, you must pay for an integration with the payroll Service Gusto. If you're a fan of dual-entry accounts, you'll love that Xero offers this feature, and thanks to real-time updates, you can instantly see your current cash flow. If you are concerned about preventing malicious activity, you will be pleased to know that Xero offers two-step login verification and standard encryption to protect your data. In terms of functionality and integrations, Xero matches QuickBooks Online in many ways, so it's worth exploring both to see which works easier to use. Users report that Xero has a steep learning curve and that no phone support is available. Xero's cheapest monthly option, the entry plan, is more like a test drive to see if you like the software because you are very limited on how many invoices you can send and accounts you can reconcile. The most expensive monthly option unlocks all the most important features like project management, time tracking and multicurrency support. QuickBooks Online and Xero their range of functions, but you almost need to be an accounting specialist in the to understand how you can use all of these features. For the typical small business owner who just wants something user friendly without a lot of extraneous features that are never used, FreshBooks is an excellent solution. This cloud-based software also rises above the competition in terms of its customer support because you can get phone help or chat-based help without a long wait. Because FreshBooks allows a limited number of users per account and has limited features, it's a particularly good choice for freelancers, independent contractors, or independent business owners. It offers streamlined time tracking, expense tracking, many invoice templates, multiple reports, and the ability to automate your billing cycle. You can also perform some basic project management through FreshBooks, minimizing the number of tools you need to work with. If you use other tools, FreshBooks integrates with many apps, including G Suite, Dropbox, Gusto, Stripe, Basecamp, Trello, and many more. Small business owners can balk at FreshBook's monthly price and user fees, similar to Xero and QuickBooks Online. Consider not only what features you want, but also how many customers you typically bill before choosing a monthly package. It also costs extra to add team members or advanced payment options. But if you really love the more intuitive design of FreshBooks and better customer support, it might be worth paying for it. The company behind Zoho Books has also developed a wide range of apps and tools for small businesses covering everything from customer relations management and project management to human resources and technical support. Therefore, one of the benefits of using their financial management software, Zoho Books, is the ability to seamlessly integrate accounts across its entire software suite. What if you don't use Zoho for all your business needs? You can still take advantage of this cloud-based accounting software. Zoho Books allows you to do inventory management, manage billing, keep track of your expense tracking, view your bank feeds on the app, understand VAT, create estimates, upload receipts, manage purchase orders, and collect online payments. In short, large and small businesses can take advantage of the range of services available with Zoho Books. Contact management, integrations, automation and reports are also available at Zoho Books. However, to track time, use Zoho's project management app, and a pay option is limited to specific geographic areas. Like other online accounting software options, you can choose a monthly plan that has the price point and features that you are looking for. All in all, Zoho seems to offer a lot for a competitive low price. When you launch a brand new business, the money can be tight, and accounting software can seem like a luxury. Luxury, free accounting software exists to get you through the first months until your turnover has stabilized slightly. Of course, the functionality of free accounting systems will be much more limited than their paid counterparts. The accounting app Wave, for example, allows you to send invoices, scan receipts, add bank accounts and credit cards, track your income and expenses and add unlimited business partners for free. The only catch is that the Wave app charges for payment processing. This means that all fees you collect through this payment gateway will have 30 cents plus 2.9% redirected to Wave. Other free accounting software options worth exploring include GnuCash, ZipBooks and NCH Express accounts. If all you really need to do at this point is send invoices and collect online payments, consider signing up for a free PayPal business account or using Zoho Invoice. There is no clear winner when it comes to choosing the best accounting software option for all business owners. For example, even though QuickBooks Online has a ton of tools, the lack of email support can be a dealbreaker. On the other hand, QuickBooks Online may be the only option that integrates with all the other business tools you currently use, which will help automate and streamline your business processes from start to start. Start by making a list of the features you really need (don't consider nice to have features yet) as well as the number of people who would use the software, how many invoices you typically send per month and other software you currently use for project management, payment processing, etc. To organize, place your list in the rows of a worksheet and fill the columns with the different payment plans for accounting software. Then, when you check each option, you can select the corresponding fields to indicate that a function exists or does not exist for that plan. If you end up with a column full of checkmarks, you have a home-run winner that suits you. Take a look at the cost and see if it fits your budget. Keep in mind that accounting solutions are designed to be so efficient that they free up your time for other tasks, including sales, so it can end up paying for itself. Even.