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**THE ORMEROD RUTTER GUIDE:**

# **ACCOUNTING SOFTWARE: WHICH ONE TO CHOOSE?**

For advice and support relating to your business,  
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# ACCOUNTING SOFTWARE: WHICH ONE TO CHOOSE?

Using digital accounting software can open up new opportunities for your business by gaining a deeper insight into your financial health by analysing your business's performance from multiple angles. For some businesses, it is now a requirement to use this software in order to maintain compliance within Making Tax Digital.

With a vast amount of different platforms to choose from we thought we'd put together a guide to help you choose one suitable for your business needs.

Here are 3 factors to consider when choosing accounting software.

- How important is cost to you? Do you want affordable, basic accounting software or an application with more features but a higher price tag?

- How many users must access the software? Do you prefer a cloud-based system you can access anywhere, a mobile app or desktop software?

- What do you need the accounting software to do? Check out the differences in features to make sure the software you are choosing is most suitable to your needs.

# HOW MUCH DOES ACCOUNTING SOFTWARE COST?

Accounting software varies in cost, depending on its features, the number of users it supports and other factors. Many of the best accounting software companies offer cloud-based software as a service rather than software licenses, so they charge a monthly subscription fee.

Some of the more expensive plans include advanced features such as expense reports, sales tracking, recurring invoices, project tracking, billing, automatic past-due reminders, team functions, advanced reporting capabilities, inventory tracking, and purchase orders.

Accounting software companies often offer a trial version, though the features are basic or the number of users, clients, or transactions is capped.



# WHAT USABILITY FACTORS SHOULD YOU LOOK FOR IN ACCOUNTING SOFTWARE?

To find the best accounting software for your business, you need to decide how and where you want to use it and if anyone else will be using the system. Here are some factors to consider.

## **- Easy integration**

Choose accounting software that is compatible with your existing solutions to avoid compatibility issues that could lead to time-consuming errors.

## **- Multi-user access**

The majority of accounting programs allow you to invite other users and control the data they see and the tasks they access. As an example, you may wish to give your business partner and accountant full access, while allowing your employees to use the system only to track their time and invoice clients.

You can invite multiple users to some systems at no additional charge; others provide access to accountants for free, but you have to subscribe to a higher pricing plan or pay more to add others. To accommodate growing businesses, some providers offer "unlimited" payment plans that provide a variety of account options. Understanding the access needs of your organisation will guide your decision-making process.

### **- Cloud-based software and mobile access**

Cloud-based accounting systems make it possible for you to access your account from any computer with internet access anytime, anywhere.

Many offer mobile apps to help you keep track of critical information and perform tasks while on the go, which is especially helpful for teams working from home or on the road. There are packages that offer separate apps for employees with basic features like tracking time and submitting expense receipts.

If you need mobile access, ensure the accounting system's app offers the features you need. It is also important to confirm it works on your preferred platform, since some apps are only compatible with iOS, while others can be used with smartwatches along with phones and tablets.

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### **What are the top accounting software providers?**

These are some of the best-regarded accounting software providers:

- Xero
- QuickBooks
- Sage

All of these companies produce software solutions which have similar functions, therefore choice comes down to layout/ease of use, cost, integrations and more complex features you may need.

We partnered with Xero because they have the most simply laid out bank reconciliation process of all three and it is very clear and easy to post things correctly. Their costs are roughly the same as the other competitors in the market, but they don't charge for additional users or stock control. Also as partners we can pass on a 10% discount to you if purchased through us.

Quickbooks doesn't have the same easy layout and you will have to pay for extra users and stock, but for sole-trader, one-man-band-type business, you may be able to get a relatively cheap monthly deal. Also, they have more sales invoice layout options.

Sage came to the cloud accounting market late and are still racing to develop their product. However, if you want to move from an old Sage desktop product they have their own migration team to help you do this.

# CONTACT

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