WHICH ACCOUNTING SOFTWARE IS RIGHT FOR YOUR BUSINESS?

ULTIMATE CHECKLIST

As a business owner trying to juggle the multiple demands of your job, your success will be largely dependent on whether your accounting software can handle important tasks.

If the application you're using is unable to consolidate data from different sources, fails to keep key information close at hand or resists customization, for example, you may be missing out on big opportunities to make your daily workflow easier and more efficient.

Efficient accounting software is so in demand, in fact, the [1] global accounting software market is expected to grow 105% between 2017 and 2026 to reach more than $11.7 million. Part of that is attributed to the global integration of accounting software with smartphones, tablets and computers. What does that mean to you? If you do your homework, finding a solution that fits your specific needs shouldn't be difficult.

To help make it easy, we've compiled the top 10 questions to ask as you look for an efficient and effective new solution.

[1] Transparency Market Research (July 2018). *Global Accounting Software Market.*   www.transparencymarketresearch.com

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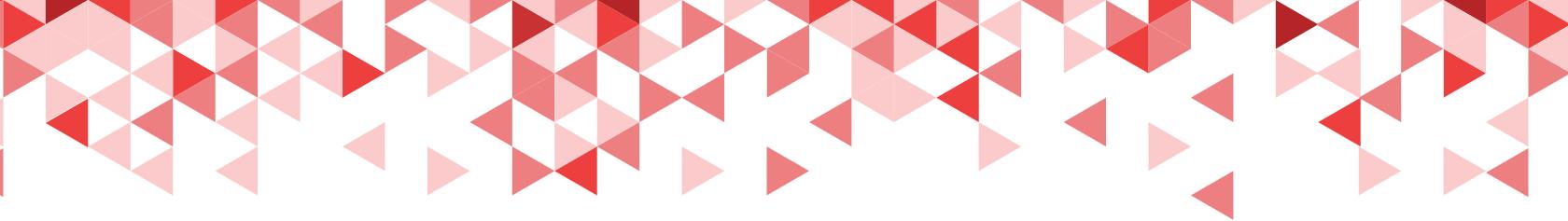
☑ IS THE TOOL GEARED TOWARD THE SIZE OF YOUR COMPANY?

If your business is very modest, you may be able to get by with a basic accounting solution that offers very few bells and whistles. QuickBooks fits the bill for small businesses that need only to complete a few tasks to keep their books in order, manage accounts payables/receivables and track data for taxes.

As your company grows, however, your job will be easier if you upgrade to a solution that can step in and handle more of your workload for you. Carry out due diligence to find out what will make work easier for your team without needlessly messing up the process with niche features that will be used infrequently, if at all.

[2.] "It's not enough to examine the package's specifications and understand its myriad features," states technology consultant Randolph P. Johnston in the Journal of Accountancy. "You must have both a comprehensive and intimate understanding of your organization's business operations and the various processes it uses."

[2.] Randolph P. Johnston (September 2003). *A Strategy for Finding the Right Accounting Software.* www.journalofaccountancy.com

✓ IS THE SYSTEM CLOUD-BASED?

If you haven't already made that leap, now is definitely the time. Cloud-based software can be used anytime, anywhere, on any device that can access the internet. That means users can telecommute to work at will, access info from remote locations and easily exchange big files for collaboration with multiple users.

That may help explain results of a [3.]Dell study showing that companies investing in big data, cloud, mobility and security realize up to 53% faster revenue growth than their competitors. Further, since a cloud host is fully dedicated to maintaining security, you can expect your data to remain as private as you want it to be. [4.]"It's a misconception that cloud-based systems are less secure than in-house software," states the [4.]U.S. Chamber of Commerce.

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3. Dell, Inc. (October 2015). *Dell Study Reveals Companies Investing in Cloud, Mobility, Security and Big Data Are Growing More Than 50 Percent Faster Than Laggards.* www.businesswire.com
4. US Chamber of Commerce (February 2019). *Choosing the Right Accounting Software for Your Business.* www.uschamber.com

☑ HOW MANY USERS CAN COME ON BOARD, AND CAN ACCESS BE CUSTOMIZED?

Consider the structure of your team and which members need access to which accounting information. In the best possible scenario, you should be able to provide software access to any number of users at reasonable costs. Perhaps more importantly, you should be able to customize the level of access, such that your assistant can optimize all features, employees in other departments can only track time or invoice customers and clients can only access the edited reports relevant to their organizations.

"Decide who will have access to the software and what type of functionality each person needs, to avoid overexposing your customers' financial data," recommends the Chamber. "Make sure everyone is on board with the functionality that makes the most sense for your small business and understands what this new software will and won't be able to accomplish."

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☑ IS THE SYSTEM USER-FRIENDLY?

The longer it takes for your team to become proficient in all the features of your new software, the greater your risk of lost productivity. After all, the same workloads will exist regardless of whether your staff needs extra time to learn about and practice new procedures. Further, too much complexity could cause frustration and resentment; if you choose an overly complex new system that requires them to jump through unnecessary hoops just to get their regular work done, your people will not be happy.

[5]"From the users' point of view, the software should be an efficient means to completing their jobs," writes Jack Wallen on TechRepublic.com. "Software should not get in the way of completing a task, nor should it set up any roadblocks for users. It should be optimized for specific architecture, it should have all memory leaks plugged and it should work seamlessly with underlying structures and subsystems."

[5.] Jack Wallen (September 2010). *10 things that make software user-friendly.* www.techrepublic.com

5 ☑ DOES IT OFFER THE FEATURES MOST IMPORTANT TO YOUR WORK?

Start by making a list of the capabilities you absolutely must have, followed by the features that would make your regular tasks faster and more efficient. Chances are, fellow accountants have already anticipated the demand for those functions and incorporated some or all of them into new products. Some of the most in-demand products, for example, bring all your key data together on one convenient interface so you don't have to constantly switch back and forth.

Other sought-after features may include expense and sales tracking, recurring invoices, project tracking and billing, automatic past-due reminders, team functions, advanced reporting capabilities, inventory tracking and purchase ordering. [6.] "It's important to consider what is working about your current accounting process before making a change," writes Chelsea Krause on MerchantMaverick.com. "(Then) think carefully and specifically about what isn't working. Make a list … and use that as a jumping off point for your accounting software search. When you truly understand what is working and what isn't, you'll be able to find an accounting solution that addresses problems but also leaves well enough alone."

[6.] Chelsea Krause (August 2019). *20 Questions To Ask When Choosing Accounting Software*. www.merchantmaverick.com

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HOW MUCH AUTOMATION IS INVOLVED?

The most efficient accounting software takes over the easy-to-compile elements of your job so you can focus on the tasks that require more brainpower, such as better business strategy. Depending on your needs, you might look for a solution that automatically sends recurring invoices and past-due notifications; converts customer quotes or estimates into invoices; reorders products, etc.

At tax time, of course, you'll have extra appreciation for capabilities such as automatic tax calculation and reporting that accounts for multiple tax rates. "Everyone's automation wish list is different," notes Krause. "Yours might include automatic bank transactions, custom bank rules, auto schedule invoices, batch invoices, default email messages, default terms and conditions for invoices, auto reminders for customers with late payments, recurring bills, auto reminder for bills and/or low inventory reminders. In our accounting software reviews, the more automations offered, the higher the rating, generally."

CAN YOU CUSTOMIZE AND ADD ON CAPABILITIES AS NEEDED?

Take an objective look at your company goals, then consider the applications that must be in place to achieve those objectives. How much growth is anticipated, and is your software well-positioned to help make that happen? The most versatile apps allow you to adjust key features and integrate other apps to specifically meet your business needs. For example, you'll want to be able to create your own dashboard that can instantly pull together the key information you need to gauge your company's financial success. And you may wish to integrate your new system so it can automatically share data with others used by your organization — POS, payment processing, advanced inventory management, e-commerce, ERP, CRM, email marketing, Microsoft and Google apps, etc. [7] "It's always important to think about the long term, building software to make it functional right now and allow it to support any sort of growth and change," advises Lea Maya Karam on Dzone.com.

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[7] Lea Maya Karam (January 2017). The importance of good software architecture. https://dzone.com/

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✓ CAN THE SOLUTION CONSOLIDATE FROM MULTIPLE ENTITIES?

Tracking down numbers from copious franchises, divisions, branches or other entities can be a nightmare if your system doesn't have the capability to automatically collect that information. If your accounting team is responsible for multiple locations, do yourself a favor and select a software that can handle that challenge with ease without requiring you to set up separate accounts for each entity.

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### ✓ DOES THE PRICE MATCH THE VALUE TO YOUR ORGANIZATION?

Will your budget only accommodate inexpensive, very basic accounting software, or are you ready to invest in a more expensive feature-rich product? Project into the future to try to anticipate what your needs will be as your business and customer base continue to grow. Ideally, you'll be able to find an affordable multifaceted tool that provides the capabilities and ability to scale that you need the most now and into the future — without the cost or complexity of features you'll never use.

Tip: Ask about setup or cloud storage fees before signing on the dotted line; Johnson advises that prices can be confusing since some packages include modules or functions as standard, while others charge extra.

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✓ WHAT KIND OF TECH SUPPORT AND CUSTOMER SERVICE CAN YOU EXPECT?

Check both the company website and independent user reviews to determine how well it supports its product and how timely it is in resolving issues. Ideally, it can be reached via several channels and has a positive track record of taking good care of its customers. "We all want to think implementing, using and maintaining accounting software will be smooth sailing, but there will inevitably be some bumps along the way," advises the Chamber article. "Will there be someone there to talk you through these hurdles and get you on the right track? Ask about the options for getting in touch with support staff so you understand what your relationship will look like with the new software company."
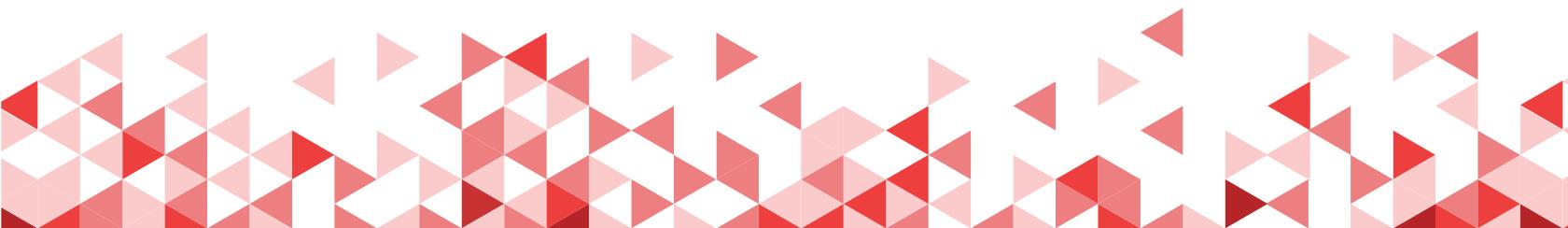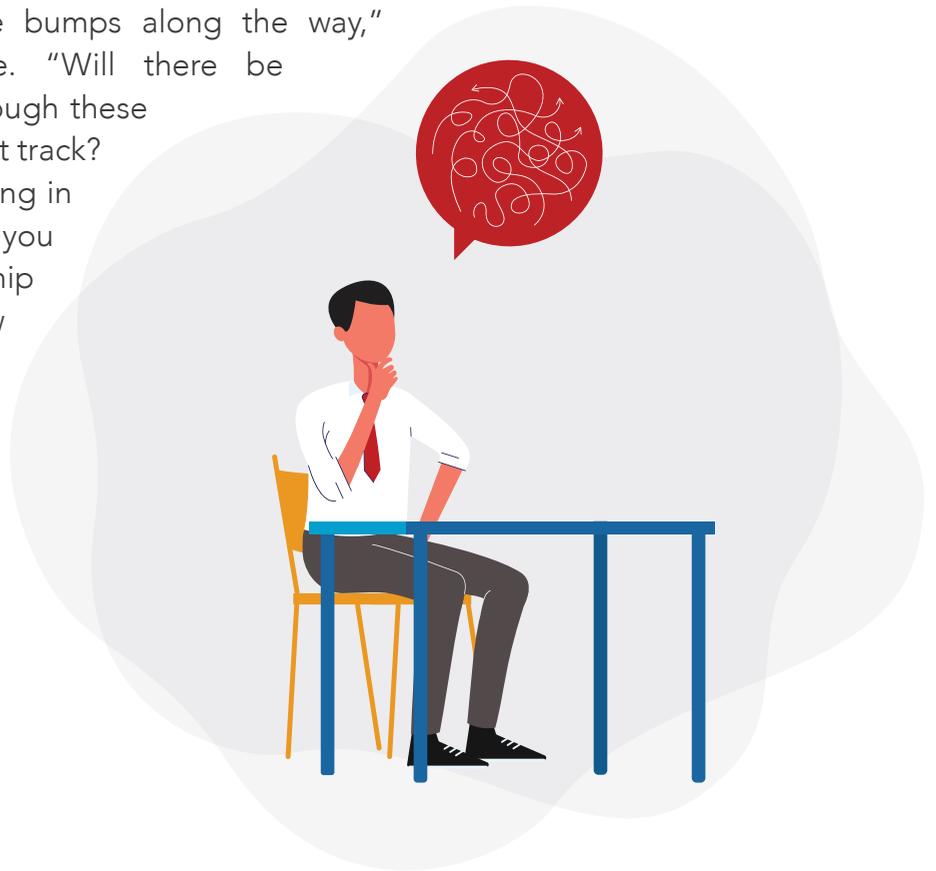
GET THE SOLUTION THAT CHECKS OFF BOTH YOUR "MUST-HAVE'S" AND "WANTS"

If you haven't checked out Gravity Software™ for your accounting needs, now is the time. Gravity fills the gap between entry level accounting software like QuickBooks and expensive enterprise applications like Sage Intacct. Built on the Microsoft Power Platform (aka Dynamics 365), you get the advanced features that you deserve, all for a price you can afford.

Easily navigate from back office financials to front office sales, service, and marketing with no need for multiple databases or programs. Business leaders gain real-time visibility into their operations, resulting in the ability to make better informed decisions that impact margins and ultimately improve cash flow.

When it comes to what's most important in a new accounting solution, Gravity Software checks off all the boxes! *Take the next steps - Schedule an online demo today!*

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