

The Buyer's Guide to Accounting Software

2019 edition



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Why Read This Guide?

For almost all businesses, an accounting or financial management software is a must-have rather than a nice-to-have. For small businesses, manually managing your business's finances using simple spreadsheet software can be difficult and time-consuming. And for larger businesses, manual financial management is nearly impossible. But sifting through the multitude of available accounting products to find the options that truly fit your business needs best can feel just as challenging.

This guide seeks to provide businesses looking for an accounting solution with a free resource to help them make better informed purchasing decisions based on buying insights from fellow accounting professionals. Our goal is to help you differentiate between 9 leading accounting products, and find the one that will fit your circumstances best. Because all businesses need software to help them manage their books, this guide includes a range of products—some of which are better suited for business owners and small businesses, and others that are designed for mid-sized and large companies.

91% said they would purchase their accounting solution again.

This guide is based on detailed information from 7,339 reviews and ratings of accounting products published on TrustRadius, as well as 149 additional survey responses from software end-users about the buying process. Each review and rating has been individually vetted by a TrustRadius researcher to ensure we're providing authentic feedback from real users of the software.

In this guide readers can find:

- > Buying insights from fellow accounting professionals about what they love about their accounting software, and what they struggle with.
- > At-a-glance summaries of 9 accounting products highlighting reviewer demographics, common product pros and cons, and best-fit scenarios.

**193,000 reviews
from 100%
verified users**

About TrustRadius

TrustRadius is the most-trusted review site for business technology, bringing transparency to the \$3.7 trillion B2B market. We help buyers make confident decisions with in-depth reviews and ratings from real software users. Every reviewer on TrustRadius is authenticated and every review vetted by our Research Team before publication. We also help vendors engage and convert buyers by putting their customer's voice to work, authentically and at scale. Headquartered in Austin, TX, TrustRadius was founded by successful entrepreneurs and is backed by the Mayfield Fund and LiveOak Venture Partners.

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Buying Insights From Accounting Professionals

Every business needs accounting software—from one-person operations to organizations with hundreds of thousands of employees. However, finding a solution that’s right for your specific needs and includes all the functionality you require can be a difficult task.

**1 in 3 people
found it difficult
to find accounting
software that fit
their needs best.**

In a recent survey of 149 accounting professionals, we asked software buyers about the most difficult part of evaluating and selecting an accounting solution. There were a few common themes:

- > The difficulty of finding a solution suitable for solopreneurs and small business owners who don't have an accounting background,
- > The amount of time it took to research and evaluate multiple different solutions, and
- > The difficulty of differentiating between accounting software that offer similar features and functionality.

Here's a look at some of the struggles buyers faced in their own words:

There are many competing products at different price points. Evaluating them to determine which one fit our needs at the right price was time consuming.

There are many softwares out there and offer similar features.

There are so many options and it makes it hard to choose.

There are so many options, and for a business where the owner uses the system without an accounting department, I had to do a lot of research.

I don't understand accounting. I'm a business owner, and I had to go through 10 different services to get what I need.

Top 5 buying criteria for accounting software

Most accounting solutions will include standard accounting capabilities like General Ledger (GL), Accounts Payable and Accounts Receivable (AP/AR), bank reconciliation, fixed asset management, expense tracking, invoicing capabilities, and financial reporting capabilities. Some businesses will need additional features like inventory management, payroll capabilities, and cash flow analysis.

Some companies may require a comprehensive ERP (Enterprise Resource Planning) system, rather than a solution that focuses exclusively on accounting. ERP systems are broader resource management systems, and have a wider range of capabilities including things like procurement, order management, CRM, supply chain management, inventory management, logistics and human resource management functionality.

Even though many businesses have a unique set of functionality requirements, there are a few accounting 'must-have' criteria that a majority of buyers agree on.

We asked our community of accounting professionals and business owners to tell us the number one thing they look for in an accounting solution, and why it's important to them. 82% mentioned one or more of these attributes:

- > Intuitive, easy to use UI
- > Third-party integrations
- > Robust reporting capabilities
- > Cloud-based software
- > Invoicing capabilities

**4 out of 5 people
said that one
or more of these
attributes were
their accounting
'must-haves'.**

1. Intuitive, easy to use UI

Ease of use—My accounting needs are relatively simple, and complex systems like [product] are just beyond my requirements and ability to use effectively.

Ease of use and an intuitive layout. I don't like to waste time looking for the right button to click.

Software interface should be intuitive because some new users face difficulties while setting it up and configuring it.

Logical/intuitive and well-organized user interface—because it's important that both my team and I are easily able to find all the capabilities we need within the system.

Simplicity. When you have a system that is too complex, everyone wants certain things to be a specific way and it over complicates processes.

2. Third-party integrations

Integrations. I like to link my accounting, to my banking to some local automation so I can auto create invoices. [The product] has many clients, partners and integrations.

Ability to integrate with other systems.

Integration to make work more efficient.

Compatibility with 3rd party apps for scalability and ease of automation.

Integration with 3rd party applications is the number one thing that is considered for an accounting system. Since most accounting systems can't do things such as reimbursable expense tracking as well 3rd parties such as Expenisfy or Concur can do them, the accounting system needs to be flexible enough to incorporate these more efficient systems.

3rd party integrations so it will work with other software we use like invoicing and project management software.

3. Robust reporting capabilities

Agile reporting capabilities. This is important for various analysis, reconciliations, tracking aging, etc.

Reporting Capabilities. Those are essential for measuring and managing business operations & finances.

Ability to create customized reports without programming or other specialized knowledge.

How concise and easy to understand their reports are because I share with people who are not normally looking at financial statements every day. Also, the ease of compiling and generating those reports.

Strong reporting capabilities.

Global views and dashboards, as well as robust reporting capabilities.

4. Cloud-based software

I look [to make sure] that the system is ONLINE so my team and I can access it anywhere and anytime.

Seamless navigation & cloud technology.

Online hosting.

Ease of accessibility, as I want to be able to access it from anywhere from a variety of devices.

Cloud computing and user-friendly UI.

We needed to have software that was online and yet compliance-approved for the financial industry.

5. Invoicing capabilities

Easy invoicing.

Ability to draft invoices.

Recurring invoicing.

Automated invoice reminders.

Invoicing with automation and reminder capabilities.

Time tracking, project management, invoicing.

Ease of invoicing. My business can't run unless my clients pay.

**30% said ease-of-use
is the number one
thing they look for
in an accounting
solution.**

Tips for Buyers

While selecting a new accounting solution may never be easy, there are resources available that can help buyers navigate the purchasing process and make better informed decisions:

- > Reading reviews from real end-users of different software is a great way to get a better feel for which products are well-suited to your specific use cases.
- > Using free resources like this Buyer's Guide to help narrow down which products have all the capabilities you need, and are rated the highest in areas you care about.
- > Once you have a clear view of your requirements and have come up with a short list, talking with vendors about their products can help provide more in-depth product level information.

3

Spotlight on 9 Leading Accounting Products

This guide aims to give you an overview of 9 of the most reviewed Accounting products on TrustRadius. An exhaustive list of products can be found in the [Accounting Software](#) category on our website.

**85% think their
accounting solution
delivers good value
for the price.**

The product profiles in this report showcase aggregate data from reviews collected on TrustRadius, including the most commonly identified pros and cons from the most recent 30 reviews, qualitative feedback from reviewers, and customer demographic information. In order to be included in this guide, products must meet the following requirements:

- > The product must be cloud-based, or have a cloud-deployment option.
- > The product must be 'customer verified'—indicating there have been at least 10 new or updated reviews within the past year.

The products we chose to feature in this guide were some of the most used and reviewed accounting products. Rather than only focusing on solutions that are ideal for a certain company size, this guide includes products that are well-suited for businesses at various stages of growth—ranging from small businesses to SMEs. The solutions in this guide are also ordered by which market segment the majority of reviewers for each product comes from—called 'market focus' in the product comparison tables, starting with products that focus on midsize companies, with 51-1,000 employees.

Product Comparison Tables

	Overall Satisfaction Rating	Product Metrics		Reviewer Company Size			Comparison Information
	trScore	# of Reviews	Share of Traffic	Small	Midsize	Enterprise	Most Compared To
Sage Intacct	8.3	366	14.2%	21%	63%	10%	Sage 300 ERP Netsuite Sage 50
Netsuite	7.5	76	15.2%	21%	55%	14%	Infor ERP SAP Business All-In-One Sage 300 ERP
MIP Fund Accounting	8.1	313	4.4%	27%	50%	5%	Sage Intacct Financial Edge NXT Sage 100 ERP
Microsoft Dynamics GP	7.3	46	3.1%	21%	49%	18%	Microsoft Access Microsoft Dynamics 365 Quickbooks Enterprise Solutions
SAP Business One	8.1	91	5.4%	29%	34%	24%	Microsoft Dynamics 365 SAP ERP Sage 300 ERP
Quickbooks Online	8.0	68	4.0%	62%	15%	6%	Square Payroll GoDaddy Bookkeeping Sage One Accounting
Freshbooks	8.4	57	2.0%	67%	14%	6%	Quickbooks Self-Employed Sage 50 Zoho Books
Xero	8.3	77	7.9%	68%	11%	4%	Sage 50 Sage One Accounting Microsoft Dynamics 365
Wave Accounting	8.8	52	0.4%	79%	9%	4%	Quickbooks Self-Employed ZipBooks GoDaddy Bookkeeping

	Overall Satisfaction Rating	Feature Rating						
	trScore	Payroll Management	Custimization	Security	Reporting & Analytics	GL and Configurable Accounting	Inventory Management	Order Management
Sage Intacct	8.3	6.9	7.7	8.4	7.7	7.8	6.5	7.3
Netsuite	7.5	7.7	8.4	9.1	8.1	7.4	7.8	8.5
MIP Fund Accounting	8.1	7.5	8.4	8.7	7.6	7.9	4.2	4.7
Microsoft Dynamics GP	7.3	7.4	8.0	8.7	7.6	7.7	7.2	7.5
SAP Business One	8.1	8.2	8.3	9.2	8.7	6.3	8.6	8.7
Quickbooks Online	8.0	7.5	7.5	8.7	8.4	8.2	8.0	7.7
Freshbooks	8.4	--	7.2	9.1	7.0	8.1	--	8.5
Xero	8.3	6.4	8.3	8.8	8.3	7.8	7.8	7.4
Wave Accounting	8.8	8.1	8.7	8.4	8.6	8.0	8.3	8.3

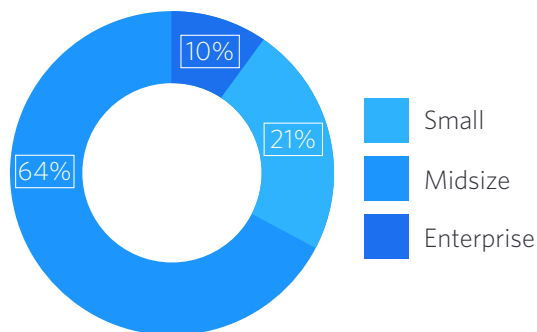
Sage Intacct



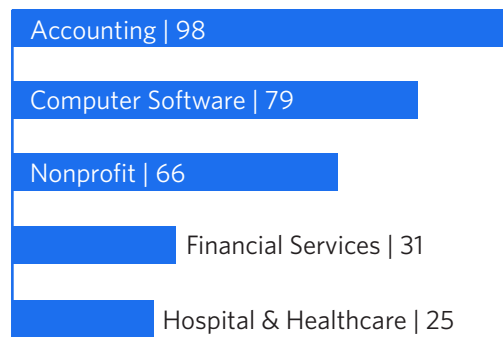
TR Score 8.3 out of 10

Sage Intacct is a cloud-based accounting and financial management software ideal for midsize businesses. It offers core accounting capabilities such as accounts payable and receivable, cash management, general ledger, global dashboards, and customizable reporting. Users can generate individual and aggregate reports for multiple entities, allowing companies to see the breakdown of finances per entity. According to reviewers, one key benefit of Sage Intacct is the high degree of customization; users can create an unlimited number of unique dimensions to report on. However, this also means that there is a learning curve in terms of fully utilizing and customizing financial reports.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Midsize businesses that need a highly customizable cloud-based accounting solution that allows them to generate reports for multiple entities. Well-suited for businesses that have outgrown accounting software, like QuickBooks solutions, which are designed for use by self-employed workers and small businesses.

PROS

- + **Customizable, flexible reporting**
(mentioned in 25 reviews)

The reporting is powerful. The ability to create dimension groups (account and department specifically) are, in my mind, understated by [Sage]the Company. I am able to create different versions of balance sheets and income statements fairly easily that run at the push of a button.

[Jesse A.](#) | Corporate Controller
IT and Services Company

- + **Intuitive user interface**
(mentioned in 13 reviews)

The software is very intuitive and has allowed even inexperienced users of accounting software to be quickly trained and operating in the system quickly.

[Shelton H.](#) | Director of Finance
Staffing and Recruiting Company

CONS

- **Yet customizing reports can be difficult**
(mentioned in 9 reviews)

Custom reports - while you have to ability to create custom reports, it is not user-friendly to create them. There are SO MANY different aspects of the report, it's really hard to know what you are looking for.

[Verified User](#) | Manager
Philanthropy Company

- **Difficult to reach customer support**
(mentioned in 8 reviews)

Help Desk - It is incredibly difficult to get issues addressed in a timely manner. It would be incredibly helpful if support was easier to get a hold of (over the phone or through a chat function within Intacct would be amazing).

[Brian G.](#) | Director Of Accounting
Medical Practice Company

Interested in learning more about Commvault? [Read reviews on TrustRadius.](#)

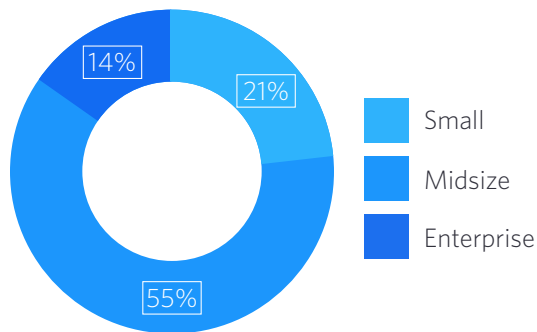
Netsuite



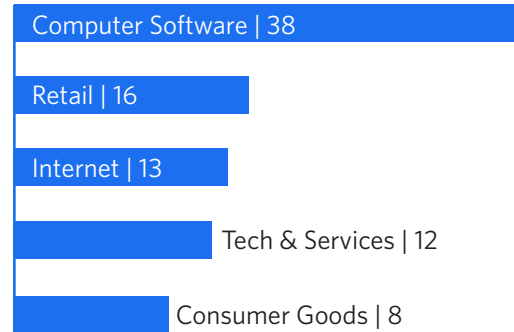
TR Score 7.5 out of 10

NetSuite from Oracle is ideal for midsize businesses and small enterprises that need an all-inclusive ERP system. The platform is highly customizable and provides users with core accounting features such as GL, AP/AR, tax compliance tools, fixed asset management, cash management, and payment management. NetSuite is a cloud-based solution, and includes other traditional ERP capabilities such as order and inventory management, supply chain management, invoicing, and CRM functionality. According to reviewers, one key benefit of using Netsuite is that it is an integrated ERP system that can perform a wide range of activities. However, this also means that NetSuite may require more time spent on learning how to fully use and implement the platform company-wide.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Manufacturing companies, midsize businesses, and smaller enterprises that need an ERP system with a robust accounting module that also includes order and inventory management, supply chain management, invoicing, and CRM capabilities. The ability to invest in dedicated NetSuite administrators and IT professionals is required.

PROS

- + **Robust reporting**
(mentioned in 9 reviews)

From my perspective, [Netsuite] is useful because it is highly customizable: custom reports can be created and exported (in a number of formats) for analysis and evaluation.

[Leah J.](#) | Senior Data Analyst
Marketing & Advertising Company

- + **High degree of platform-level customization**
(mentioned in 9 reviews)

NetSuite is highly customizable to your business' requirements. Through specific modules, SuiteFlow and SuiteScript, the possibilities are almost endless.

[Sonny S.](#) | NetSuite Systems Analyst
Computer Software Company

CONS

- **Non-user-friendly platform**
(mentioned in 8 reviews)

In Netsuite most of the interfaces are not very intuitive. Once you learn the tricks of how to get where you want to go it is easy but most of the times you need to spend a while to find it or have someone to teach you.

[Julián G.](#) | Production and Operation Manager
Wholesale Company

- **Expensive system for smaller companies**
(mentioned in 6 reviews)

All of the pros come with an annual price tag that can be quite hefty... Enhancement/upgrade implementations and integrations are generally outsourced with daunting price tags as well.

[Dale E.](#) | Director of Finance
Retail Company

Interested in learning more about NetSuite? [Read reviews on TrustRadius.](#)

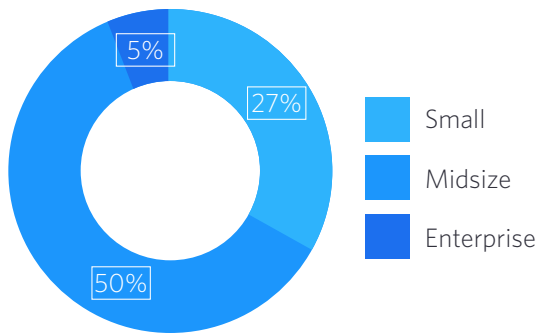
MIP Fund Accounting



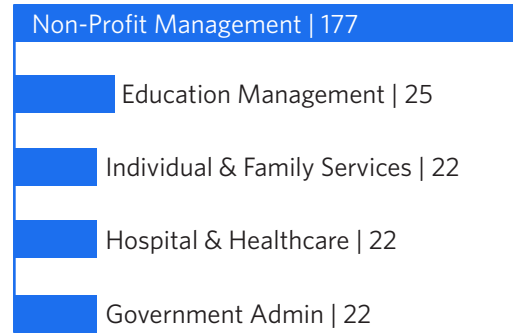
TR Score 8.1 out of 10

MIP Fund Accounting (formerly Abila) is a financial management and accounting solution specifically designed for the nonprofit sector. MIP Fund Accounting has both on-premise and cloud deployment options. It is especially well-suited for nonprofits that have multiple sources of funding, and includes grant tracking tools to help organizations track and manage funding sources across departments. Users have access to core accounting capabilities such as AP/AR, GL, bank reconciliation, budget management, and fixed asset management. According to reviewers, one key benefit of using MIP Fund Accounting as an accounting solution is that it was built with the specific needs of nonprofit and government administration organizations in mind.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Nonprofit organizations, government organizations, and higher education institutions that need a comprehensive accounting solution that allows them to track multiple grants and allocate costs across funds, departments, or locations.

PROS

- + **Customizable reporting**
(mentioned in 21 reviews)

MIP reports are very customizable and we are able to obtain an effective level of transparency by drilling down into whatever level of detail we need to research a particular issue or provide reporting.

[Daniel D.](#) | Chief Financial Officer
Nonprofit Organization

- + **Grant/fund tracking**
(mentioned in 5 reviews)

As we are a nonprofit functioning on grants and contracts, the ability to track by fund is extremely useful. We definitely utilize the budgets to track progress on each fund, and to compare incoming expenses to fund availability.

[Eris T.](#) | Sr. Accountant/Controller
Nonprofit Organization

CONS

- **Difficult to use reporting tool**
(mentioned in 7 reviews)

The MIP reporting function needs improvement. For example, when you create reports, it takes way too long to load and then when you do create a report, there is not an easy way to delete.

[Verified User](#) | Employee in Finance & Accounting
Government Administration Organization

- **Not user-friendly**
(mentioned in 6 reviews)

It would be nice if MIP worked more like an Excel spreadsheet, where lines could be easily added to entries and the entries could be sorted on more than one heading.

[Verified User](#) | Employee in Finance & Accounting
Government Relations Company

Interested in learning more about MIP Fund Accounting? [Read reviews on TrustRadius.](#)

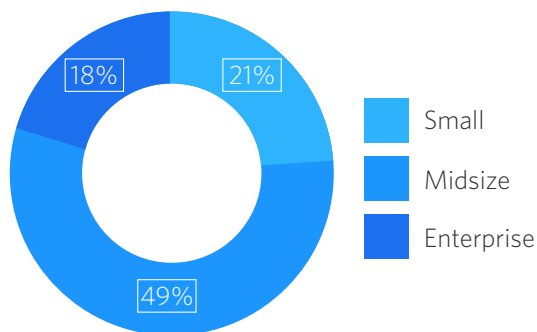
Microsoft Dynamics GP



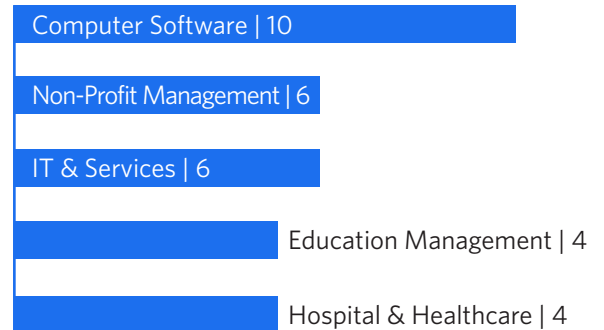
TR Score 7.3 out of 10

Part of the Microsoft Dynamics suite of applications, Microsoft Dynamics GP is an ERP and financial management solution ideal for small and midsize businesses. The most recent 2018 release includes on-premise, private cloud, and publicly-hosted cloud deployment options with both perpetual licensing and subscription options available. However, older versions of Microsoft Dynamics GP may not offer a cloud deployment option. For companies that are looking for a purely cloud-based solution, Microsoft also offers a business management solution called Microsoft Dynamics 365 Business Central that also includes accounting capabilities. According to reviewers, one of the key benefits of using Microsoft Dynamics GP as a financial solution or ERP is being able to have all departments using one integrated platform. However, reviewers recommend having a dedicated in-house expert or hiring a consultant to help with system troubleshooting and management.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Midsize businesses that need a robust accounting solution and additional features traditionally found in an ERP system. Well-suited for businesses that have outgrown accounting solutions like QuickBooks and have the resources to invest in maintaining an ERP system like Microsoft Dynamics.

PROS

- ⊕ **Reporting for large amounts of data**
(mentioned in 11 reviews)

It has the ability to process a high volume of data, which can then be pulled up in useful reports through Smartlist or Management Reporter.

[Verified User](#) | Employee in Finance & Accounting
Public Safety Company

- ⊕ **Easy to navigate interface**
(mentioned in 10 reviews)

It is very easy to use and has solved a lot of our problems regarding reports and ledgers.

[Wajeeh R.](#) | Assistant Manager
Medical Practice Company

CONS

- ⊖ **But the reporting function is overly complex**
(mentioned in 6 reviews)

You will almost certainly have to get a third-party reporting program. The built-in Report Writer is a nightmare to work with.

[Michael B.](#) | President
Information Technology and Services Company

- ⊖ **Yet the user interface requires training**
(mentioned in 6 reviews)

New users usually need extended training to understand and use Dynamics GP. The interface is very old unlike other software in the Microsoft Dynamics ecosystem.

[Travis C.](#) | Director of Finance and Administration
Nonprofit Organization

Interested in learning more about Microsoft Dynamics GP? [Read reviews on TrustRadius.](#)

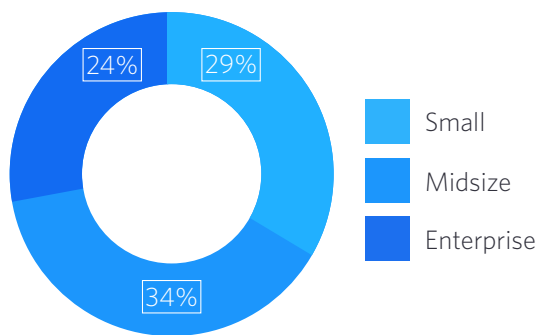
SAP Business One



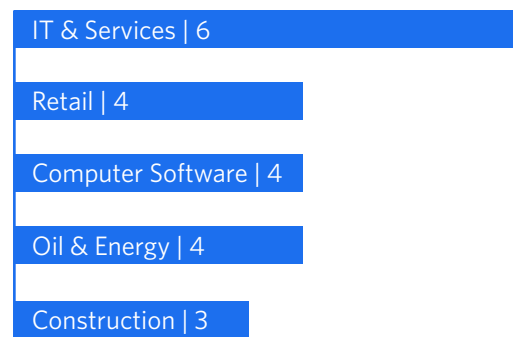
TR Score 8.1 out of 10

SAP Business One is an ERP system ideal for small to midsize businesses. It is sold only through SAP partner companies, and offers both on-premise and cloud deployment options. Users have access to core accounting features such as journal entries, AP/AR, cash flow management, fixed asset management, bank reconciliation, and financial reporting and analysis. SAP Business One also includes a host of other ERP features including procurement, production, planning, warehouse and inventory management, CRM and sales process management, and business intelligence tools. According to reviewers, SAP Business One is an ideal solution for companies that need to centralize information across multiple departments or locations within one platform. However, this also means it requires more investment in training and configuration in order to fully utilize all the software has to offer.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Small companies running complex processes that need an ERP solution, and midsize businesses that are looking for a comprehensive ERP software to use company-wide. Ideal for businesses that need a highly customizable system that can scale as they grow.

PROS

- ⊕ **Robust and customizable reporting**
(mentioned in 8 reviews)

The reporting module has many options and is really customizable, and you can create your own reports once you get familiar with the structures of tables and fields in the database.

[Guillermo V.](#) | Jefe de Productos Financieros
Logistics and Supply Chain Company

- ⊕ **Comprehensive ERP system for entire organization**
(mentioned in 8 reviews)

SAP Business One is our primary ERP system. It is being used end to end, including procurement, production planning, stock management and transactional recording and reporting.

[Verified User](#) | Manager in Finance & Accounting
Food & Beverages Company

CONS

- ⊖ **Troubleshooting with third-party integrations**
(mentioned in 5 reviews)

Integration with a third party add-on adds more problems from a support point of view, since some issues need knowledge from both sides to troubleshoot, which puts higher requirements on support.

[Liping L.](#) | Support Consultant
Computer Software Company

- ⊖ **Expensive solution for smaller businesses**
(mentioned in 4 reviews)

[SAP Business One] is not the cheapest price option, especially for a small-sized business.

[Verified User](#) | Analyst in IT
Computer & Network Security Company

Interested in learning more about SAP Business One? [Read reviews on TrustRadius.](#)

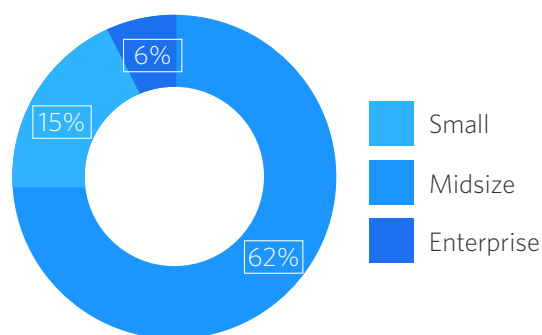
QuickBooks Online



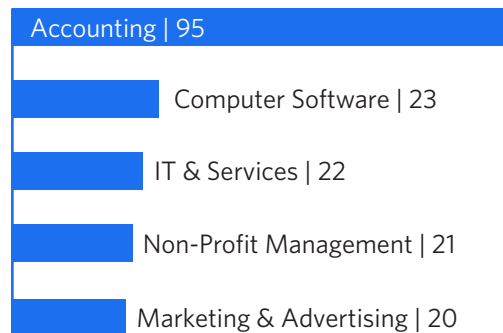
TR Score 8.0 out of 10

From Intuit, QuickBooks offers a range of accounting solutions for freelance and contract workers, micro-businesses, and SMBs. Many of these solutions are desktop applications, with the exception of QuickBooks Online (QBO). However, this buyer's guide focuses on cloud-based accounting solutions, and will therefore only feature QBO. QBO is designed for use by small and midsize businesses. Users have access to basic accounting features like invoicing, receipt capture, financial reporting and dashboards, income and expense tracking, and tax preparation. QuickBooks also offers self-service or full-service payroll as an add-on feature. According to reviewers, QBO offers more functionality compared with other solutions that rely more heavily on third-party integrations for additional features. Although, reviewers also note that the QBO version does not have all the features offered by the Desktop versions of the software.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Small and midsize businesses that need a more fully-featured solution than other accounting products for small businesses such as Xero or Wave Accounting. Also suitable for lightweight Fund accounting, and user-friendly for accountants and non-accountants alike.

PROS

- + **Report customization capabilities**
(mentioned in 10 reviews)

I like to create my own reports and can quickly access them and easily change them as needed... This is our second year of implementing our budget into the software; it is a great feature to add to my reports and helps to keep us on track.

[Gayle P.](#) | President
Nonprofit Organization

- + **Convenience of cloud-based application**
(mentioned in 10 reviews)

QuickBooks Online offers a greater access from multiple locations and a better banking activity download capability.

[Meredith T.](#) | Political & Tax Staff
Accounting Company

CONS

- **Customer support**
(mentioned in 6 reviews)

I believe they should have an online chat with a tech, the call times are outrageous to reach a live person... Sometimes the hold is over an hour trying to reach the right department.

[Verified User](#) | Employee in Professional Services
Financial Services Company

- **Expensive for smaller businesses**
(mentioned in 5 reviews)

The price. It's too expensive... It is a great product for managing your financials, however, it can be cost-prohibitive for a new business that can't afford the high monthly fee.

[Jeremy K.](#) | Executive Director
Marketing and Advertising Company

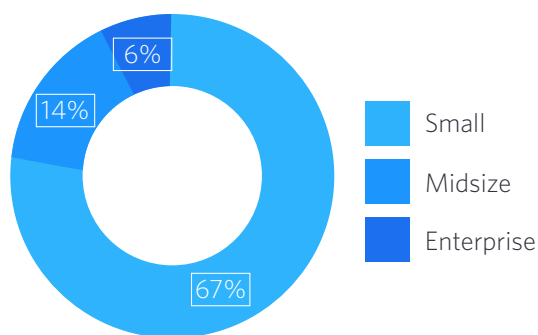
Interested in learning more about QuickBooks Online? [Read reviews on TrustRadius.](#)

Freshbooks

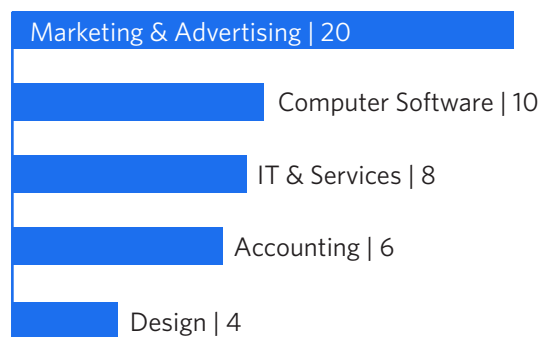


Freshbooks is a cloud-based invoicing software with additional accounting capabilities designed for small businesses. Users have access to time tracking, expense tracking, online payments, and invoicing and recurring billing features. Accounting-specific capabilities include bank reconciliation, journal entries, GL, and standard P&L and balance sheet reporting. Freshbooks also provides a mobile app so users can access business financials on the go. Many reviewers note that Freshbooks excels at its core invoicing, time tracking, and online payment collection capabilities. However, its accounting and financial reporting functionality is limited compared with other small business accounting solutions.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Freelance workers, entrepreneurs, and small business owners in service-based industries. Ideal for businesses that primarily need a robust invoicing and billing, time tracking, and payment collection solution.

PROS

- ⊕ **Invoicing capabilities**
(mentioned in 19 reviews)

We have been using Freshbooks for invoicing our customers since last three years. Creating a duplicate invoice from an invoice is a nice feature for recurring invoices.

[Soneeka A.](#)
Human Resources Company

- ⊕ **User-friendly interface**
(mentioned in 12 reviews)

FreshBooks gives independent businesses a very thoughtful and instinctive UI that can be used for a wide range of functions, most outstandingly charging, and invoicing.

[Kristina K.](#) | PR Department
Events Services Company

CONS

- ⊖ **Limited reporting capabilities**
(mentioned in 5 reviews)

The reporting feature leaves a lot to be desired. None of the lines of data in a report are hyperlinked, so when a problem is identified in hours or billing in a report, you have to go back and search for that particular time entry or item, rather than being able to click through from the report.

[Lisa K.](#) | Web Designer & Marketing Consultant
Information Technology and Services

- ⊖ **Newer version lacking functionality**
(mentioned in 4 reviews)

There are two versions of FreshBooks. The newer ones do some things well that the classic version doesn't, for example, allow individual payment terms rather than global payment terms. But the newer version does not do everything that the classic version does.

[Coby P.](#) | CEO
Internet Company

Interested in learning more about FreshBooks? [Read reviews on TrustRadius.](#)

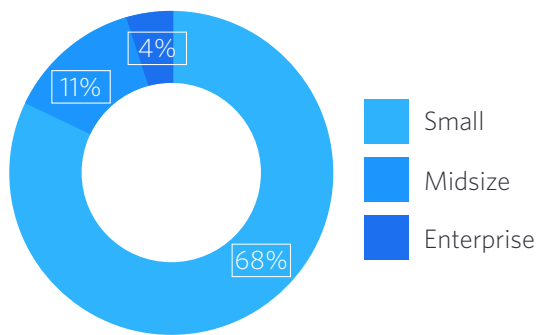
Xero



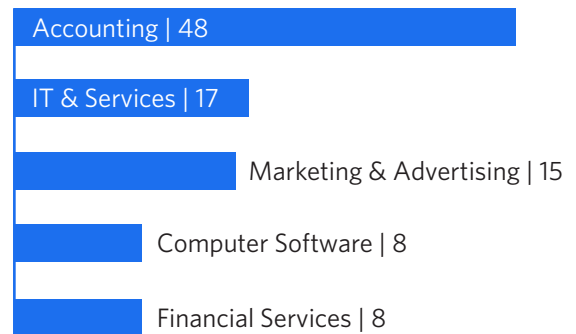
TR Score 8.3 out of 10

Xero is a cloud-based accounting solution designed for small and midsize businesses. It is especially well-suited for service-based businesses that need an affordable and user-friendly software to manage their own finances, and client account finances. Xero also offers a wide range of integrations with third-party software through its app marketplace for businesses that require additional functionality. Users have access to core accounting capabilities such as invoicing, recurring billing, bank reconciliation, expense tracking, online payments, financial reporting, bill payment, quotes, and fixed asset management. Reviewers frequently comment that Xero performs bank reconciliation and invoicing particularly well, and does not have a steep learning curve. Many have also noted that Xero relies on integrations with other software for additional features such as payroll, time tracking, and payment processing.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Businesses that need an easy-to-use and affordable solution for managing finances for client accounts or their own business. While designed for use by accountants, Xero is also suitable for business owners without extensive accounting experience who need a solution that is easy to learn.

PROS

- ⊕ **Financial reporting capabilities**
(mentioned in 13 reviews)

Reporting is a breeze, as long as you code all your transactions correctly it takes seconds to bring up a balance sheet, P&L and many other types of reports. It also allows for all kinds of custom layouts & exports.

[Malcolm C.](#) | Co Founder
Information Technology and Services Company

- ⊕ **Invoicing capabilities**
(mentioned in 11 reviews)

Estimates, invoices, statements, and electronic payments. Their invoicing system is extremely robust and integrates with a variety of payment gateways. Recurring invoices, statements, and reminders to clients help me see all my AR at a glance.

[Matt H.](#) | Director
Internet Company

CONS

- ⊖ **Limitations with third-party integrations**
(mentioned in 5 reviews)

One of the things I like about Xero is its simplicity, but it doesn't have as many Apps to sync with it as some of its competitors.

[Verified User](#) | Manager in Finance & Accounting
Accounting Company

- ⊖ **Occasional bank feed connection failure**
(mentioned in 5 reviews)

From time to time (once or twice a year) the feeds that serve bank data to Xero break. Fortunately, you just have to wait for Xero to remedy them.

[Andre Y.](#) | Owner/Head Trainer
Consumer Services Company

Interested in learning more about Xero? [Read reviews on TrustRadius.](#)

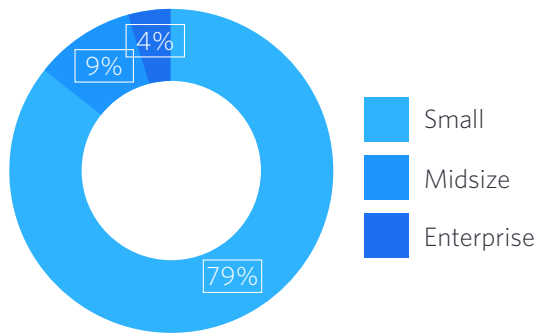
Wave Accounting



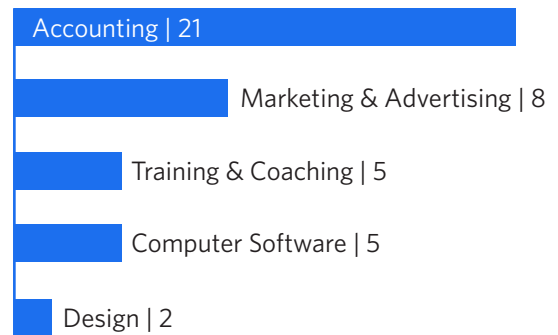
 Score 8.8 out of 10

Wave provides small businesses with a set of free accounting, invoicing, receipt capture, and other tools ideal for small businesses, freelance or contract workers, and entrepreneurs. Along with their free accounting software, Wave offers paid online payment and payroll services such as credit card processing, bank payments, and payroll tax filing services. The platform includes double-entry accounting capabilities, the ability to set up recurring billing for clients, and mobile applications. Wave's free accounting tools and the ease with which users can get up and running with the platform are two key benefits consistently highlighted by reviewers. However, reviewers note that Wave is less well-suited for businesses that have complex accounting and financial needs.

Reviewer Company Size Distribution



Top 5 Reviewer Industries



Great Fit For: Business owners and micro-businesses (1-10 employees) that need a solution to manage all their accounting, finance, and payroll needs in one platform. Ideal for one-person accounting & finance teams that need an easy-to-use accounting tool to help give their business a professional look without breaking the bank.

PROS

- ⊕ **Invoicing capabilities**
(mentioned in 17 reviews)

Invoices are so easy to execute. Whether they are one-off or recurring, fixed or variable, single item or multiple line entries, they come out looking professional, polished and they get sent without any fuss.

[J.P. V.](#) | Owner
Marketing & Advertising Company

- ⊕ **Easy-to-use platform**
(mentioned in 12 reviews)

Overall interface is incredibly easy to navigate through and you don't have to be a professional accountant or bookkeeper to make sense of everything.

[Matthew G.](#) | Agency Principal
Insurance Company

CONS

- ⊖ **Mobile app lacks functionality**
(mentioned in 5 reviews)

Wave doesn't have a comprehensive mobile app available, at least for Android. Wave does have supplementary apps, like an app that allows you to upload and categorize receipts, which then integrate into the main Wave interface.

[Verified User](#) | Professional in Professional Services
Mental Health Care Company

- ⊖ **Trouble with bank connections**
(mentioned in 5 reviews)

Connecting to your bank may not work. My bank has a separate login for business customers vs. regular customers but the hand-shake to the bank is aimed at the regular customer login.

[Verified User](#) | General Manager in Sales
Health, Wellness and Fitness Company

Interested in learning more about Wave Accounting? [Read reviews on TrustRadius.](#)

We hope that you find this guide helpful for your software buying journey! If you have any questions about this Buyer's Guide or its contents, please contact us anytime.

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