



How to find the best cloud accounting software for mid-sized businesses



You know you've outgrown your small business accounting solution, but you don't have the budget or the buy-in for a large ERP system that will replace the bulk of your existing business technologies. You shouldn't have to sacrifice functionality for affordability. That's why we've put together a comprehensive checklist of factors to consider as you evaluate your options.

Multi-entity expense tracking

As your company grows, your accounting processes become more complex. Often each entity has its own chart of accounts, customers, payroll and vendor lists on separate spreadsheets.

The best accounting software makes it easy to unify them all so you can distribute expenses between multiple entities with inter-company transactions, and run consolidated reports from a single database.

Bank book management and reconciliation

Look for an accounting software system that tracks transactions across many accounts and credit cards in one bank book.

It should also make it easy to aggregate data, automatically import transactions from any bank account and automatically reconcile them.

Support for multiple currencies

If your business has a global customer base, you need a solution that accepts multiple currencies and instantly converts them. Look for an application that allows you to report all companies in a single consolidated chosen reporting currency.

Easy budget planning and forecasting

If Microsoft Excel is working well for some aspects of your organization, you shouldn't have to abandon it. Look for a software solution that allows you to transfer budgets directly from Excel documents and consolidate them into one place.

Built-in business intelligence

Robust business intelligence makes it easy to see how each entity is performing and where there's room for improvement. The best accounting software solutions have these insights built in so you can analyze data in real time to make the best decisions.

Investment management

As your business grows, your investments become more diversified. You have multiple sources of income, including fixed assets, real estate and investments in other private companies. An accounting software solution that makes it easy to record investments, purchases, gains and losses will provide full transparency across your entire portfolio.

Inventory management

Optimizing your inventory becomes more critical the larger your organization becomes. Look for a system that makes it easy to track and manage products across multiple locations. It should also give you an accurate profit analysis so you can make the best purchasing decisions.

Purchase order management

Knowing what to purchase is half the battle, but keeping track of every vendor and purchase order is nearly impossible for a growing business without a good software system. Look for a system that gives you real-time information on price, shipping costs and any applicable discounts so you can find every opportunity to save.

Sales order management

An efficient sales process is essential to growth. With software that gives you full visibility into customer orders and fulfillment, you can streamline your quote to cash cycle. It should also calculate value added tax (VAT) automatically so you can easily file tax returns.

Cloud-based

Demand for cloud-based software solutions has been steadily increasing for years, and the pandemic only accelerated it. The cloud market is expected to grow at a compound annual growth rate of 17.5% by 2025, reaching over \$832 billion worldwide. The cloud accounting market is experiencing similar growth as companies recognize the value of accessing their data anywhere. Cloud solutions reduce the upfront capital costs of an on-premise system while offering built-in maintenance, upgrades and security

Scalability

As your business grows, you'll need an accounting solution that grows with you. You may want to add more users or new features like fixed assets, job costs, and subscription billing. You may also want a system that includes customer relationship management (CRM) and some enterprise resource planning features.

The best accounting software for mid-sized businesses includes flexible options that make it easy to add features when you need them.

Data security

A data breach can cost your company millions of dollars and compromise your brand reputation.

That's why the best accounting software should come with strong internal and external security controls, including pre-defined security roles for users, full audit trails and best-in-class security standards like virus protection and data backups.

Integration with other business software

Consider each application your company uses and how your accounting software will integrate information to it. That includes your applications like EMR, POS or billing systems.

Automated workflows

As your company grows, nearly every business process becomes more complex. The best accounting software solutions allow you to create and customize workflows for any purpose without a developer.

For instance, you can set up multiple layers of approval for different types of purchases within different departments. Automated workflows will make your team more efficient, giving them time to spend on value added operations.

Training and support

The best accounting software for SMBs should be so easy to use that it doesn't require extensive training, but there's always a learning curve. Ask your vendor what resources are available to help you understand how to use it and train your team. Ensure the support team is easily accessible even during non-business hours.

Affordability

Look for a provider that offers a flexible, pricing model so you're not paying for a long list of features you don't need. You may only need a few users at first, but your provider should make it easy to add new users at a reasonable price as your business grows.

Learn more at
gogravity.com

