

Guide to choosing the right accounting software



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What is accounting software?

Accounting software helps businesses of all sizes to streamline and automate their bookkeeping processes. It helps ensure that their accounts are accurate as well as cutting down on the time it takes for repeat actions such as invoicing and reconciliation.

Accounting software is an increasingly crowded market which is a mixed blessing for consumers. Competition among software providers drives innovation, so accounting software is getting more intelligent over time. However, so much choice can be confusing. In this guide we outline the main benefits of accounting software and take a look at some of the leading platforms available.

Why use accounting software?

Today's accounting software is built for business owners, not accountants. This puts you in control, enabling you to make fewer mistakes and gain a better understanding of your business finances. Choosing the right accounting software package will save you time and money which you can then reinvest back into your business, so it's important to get it right.

There are a number of ways using a dedicated accounting package can benefit you and your business:

Convenience

You can easily access and work on your accounts anytime, from anywhere, using any device. So even if you are on holiday you can quickly and easily send electronic invoices to your clients using your smartphone or tablet.

Efficiency

Once you've learned the basics, it's much easier to look up past transactions and data and to run reports. It is also much easier to share data and information with your accountant as you can add them as a direct user to your company software.

Accuracy

Most systems can sync with your bank accounts, which not only reduces the manual importing time but also increases accuracy.

Automation

It's simple to generate reports with real-time data on the state of your business's finances. With most platforms, you can create invoices and budgets with the click of a button. You can also quickly run aged debtor and creditor lists to manage payments in and out.

Backup

Data is secured in the cloud and so you do not have to worry about keeping paper records or making manual back-ups. This is both more secure and less time consuming.

Futureproof your business – Making Tax Digital

Making Tax Digital explained

Making Tax Digital (MTD) is the name of the government's initiative to transform tax administration through the implementation of a fully digital tax system by 2020. The changes will apply to taxpayers in all walks of life, including most businesses, the self employed and personal tax payers.

A recent survey carried out by the UK200Group showed that 65% of SMEs do not currently use software to manage their accounts. This means that they will be forced to adapt significantly in order to comply with the MTD project.

All of the accounting software options featured in this guide will help you to become compliant with these significant changes and set your business in good stead for a digital future.

Options at a glance

FreeAgent

Trusted by over 50,000 businesses, FreeAgent provides UK online accounting software made specifically for freelancers, small business owners and their accountants.

Xero

Whether you're just setting up your business, or you already use multiple systems, Xero's ecosystem can help you. Xero works with more than 500 products so you can craft a solution that meets your needs.

QuickBooks

QuickBooks is a software program from Intuit that provides an easy-to-use interface for small businesses to take care of their basic and not-so-basic accounting needs.

Boox App

Powerful bespoke online accounting software which is exclusive to Boox clients and is designed for freelancers and small limited companies.

Capabilities snapshot

FreeAgent

FreeAgent's online accounting software brings everything together, from invoice and expense management to VAT, payroll and self-assessment tax return filing.

- A dashboard view of how your business is doing
- Automatic bank feeds
- Fill and file your tax return
- Hassle-free expense tracking- easily upload images of your receipts from your smartphone
- Invoices that send and chase themselves
- Create estimates quickly with great looking templates
- Never miss another minute with time tracking on mobile and desktop
- Automatically generate and submit your VAT return to HMRC
- Plan ahead with corporation tax forecasting
- Keep tabs on your project income, expenses, and profitability

Xero

Xero Integrates with your email (including Gmail and Office 365) or more specialised systems – such as customer relationship management, inventory or industry-specific solutions (including Vend or Shopify) giving you the flexibility through Xero's add-on marketplace to create a mix that meets your business's specific needs.

- A dashboard view of how your business is doing
- Automatic bank feeds (including PayPal)
- Automated bank rules removes need for manual input and code transactions
- Fast and simple customised invoicing
- Ability to accept payment direct from online invoice sent to customers
- Customisable reporting and budgeting
- Automatically generate and submit your VAT return

Capabilities snapshot continued

QuickBooks

- A dashboard view of how your business is doing
- Improve your cash flow - Easily track unpaid invoices
- Reduce manual data entry - Download bank transactions automatically
- Stay compliant - Accurate VAT tracking for HMRC
- Never lose a receipt - Capture expenses on-the-go

Boox App

The Boox online app and native mobile app MyBoox, is exclusive to Boox. It allows you to manage customers, invoices, expenses and tax obligations on any device, anywhere.

- A dashboard view of how your business is doing
- Flexible real time pay breakdowns
- Claim and keep track of business expenses
- Secure bank feeds
- Easy, customised invoicing

The Boox verdict

In our view the table shows the best platform for each type of business. However, bear in mind that every business is different, and of course, you might simply prefer the look and feel of one platform over another.

Contractors & Freelancers

MyBoox



[Get a free trial here](#)

Soletrader / Self-employed

Freeagent



[Get a free trial here](#)

SMEs

Xero



[Get a free trial here](#)

Is your current software right for you?

There are enough cloud based accounting solutions on the market to find one which suits your needs and preferences. If you are struggling to perform tasks such as reporting, generating invoices in line with your own templates, or accurately tracking who you owe money to, then you may be using the wrong accounting software for your business. By moving to a more suitable solution, you will save countless hours which can be better spent focusing on managing and growing your business.

Book a FREE service consultation

We understand that choosing the right accounting software can be a confusing and stressful and so we can help you make the right choice for you and your business. We offer a free service consultation to discuss your business and its specific needs so that we can advise on the best software solution for you.

We'll also help you set it up - from assisting with transferring data from your current system to a new one to setting up users and setting permissions.

If you are happy with your current accounting software then you simply need to add Boox as a user so that we can start working with you and your business straight away.

Contact us today to book a FREE service consultation.

[BOOK CONSULTATION](#)

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Ready to get started?

For a no obligation discussion about our services,
get in touch using the details below:



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