CHEAT SHEETS HERO

Accounting & Bookkeeping Software Cheat Sheet

A quick reference guide to popular accounting and bookkeeping software and tools, covering key features, use cases, and tips for efficient financial management.

QuickBooks Online

Core Features

Invoicing	Create and send professional invoices; track payment status.
Expense Tracking	Categorize and track expenses; connect bank accounts for automatic import.
Reporting	Generate financial reports such as Profit & Loss, Balance Sheet, and Cash Flow statements.
Bank Reconciliation	Match bank transactions with accounting records to ensure accuracy.
Inventory Management	Track inventory levels, costs, and sales (available in higher tiers).
Payroll	Manage payroll, calculate taxes, and pay employees (add-on service).

Key Benefits

- **Cloud-based:** Accessible from anywhere with an internet connection.
- **Scalable:** Plans available for different business sizes and needs.
- **Integrations:** Integrates with numerous third-party apps.
- **User-Friendly Interface:** Easy to navigate and use, even for non-accountants.
- **Automatic Updates:** Software updates are handled automatically.

Tips for Effective Use

- **Regular Reconciliation:** Reconcile bank accounts frequently to catch errors early.
- **Accurate Categorization:** Properly categorize transactions for accurate reporting.
- **Utilize Automation:** Set up recurring invoices and automate bank feeds to save time.
- **Custom Reporting:** Customize reports to gain specific insights into business performance.

Xero

Core Features

Invoicing	Create custom invoices and automate invoice reminders.
Bank Reconciliation	Automated bank feeds for easy reconciliation.
Bill Payments	Manage and pay bills online; schedule payments.
Reporting	Real-time financial reports and customizable dashboards.
Inventory Management	Track inventory levels and costs.
Payroll	Run payroll and manage employee information (add-on service).

Key Benefits

- **Cloud-based:** Access your data from anywhere.
- **Unlimited Users:** Collaborate with your team and advisors without extra costs.
- **App Ecosystem:** Integrates with a wide range of apps for specialized needs.

Tips for Effective Use

- **Set Up Bank Feeds:** Automate bank reconciliation by setting up direct bank feeds.
- **Use Tracking Categories:** Track income and expenses by department, project, or location.
- **Customize Dashboards:** Create custom dashboards to monitor key performance indicators (KPIs).

FreshBooks

Core Features

Invoicing	Create professional invoices with customizable templates.
Expense Tracking	Track expenses and categorize them for reporting.
Time Tracking	Track time spent on projects for accurate billing.
Project Management	Manage projects and collaborate with clients.
Reporting	Generate reports to track income, expenses, and profits.
Payments	Accept online payments via credit card and bank transfer.

Key Benefits

- **User-Friendly:** Designed for freelancers and small businesses with simple accounting needs.
- **Client Collaboration:** Features for easy communication and collaboration with clients.
- **Mobile App:** Manage your business on the go with the FreshBooks mobile app.

Tips for Effective Use

- **Automate Invoices:** Set up recurring invoices for repeat clients.
- **Track Time Consistently:** Use the time tracking feature to accurately bill clients for your time.
- **Use Project Management Tools:** Utilize project management features to stay organized and manage client projects effectively.

Zoho Books

Core Features

Invoicing	Create and send customized invoices; track invoice status.
Expense Tracking	Record and categorize expenses; upload receipts.
Bank Reconciliation	Automate bank feeds and reconcile transactions.
Inventory Management	Manage inventory levels, track stock, and set reorder points.
Reporting	Generate financial reports, including Profit & Loss, Balance Sheet, and Cash Flow statements.
Client Portal	Allow clients to view invoices, make payments, and collaborate on projects.

Key Benefits

- **Affordable:** Competitive pricing for small businesses.

- **Zoho Ecosystem:** Seamless integration with other Zoho apps, such as Zoho CRM and Zoho Inventory.

- **Automation:** Automate tasks such as invoice reminders and payment collection.

Tips for Effective Use

- **Connect Bank Accounts:** Set up bank feeds to automatically import transactions.

- **Use Client Portal:** Encourage clients to use the client portal for easy access to invoices and payments.

- **Customize Reports:** Customize reports to gain insights into your business's financial performance.