



10 ZONE

YOUR BASIC ACCOUNTING TOOLKIT

Payroll, invoicing, taxes... guess we will never meet any business owner who will ever enjoy doing these. In fact business owners would rather enjoy focusing and growing their business.

Accounting is not an easy task. Small businesses to large enterprises face the most common challenges towards managing their business finances. Some of the most key challenges that they may encounter involve unforeseen expenses, payroll management, cash flow management and managing their taxes.



Accounting software solutions can help you handle some of the most time-consuming tasks so you can rather focus on more important issues of running your business.

Luckily for the entrepreneurs in this day and age, there are some incredible tools available out there and these are developed specifically for their current situation.

Typically, these software focus on features like:

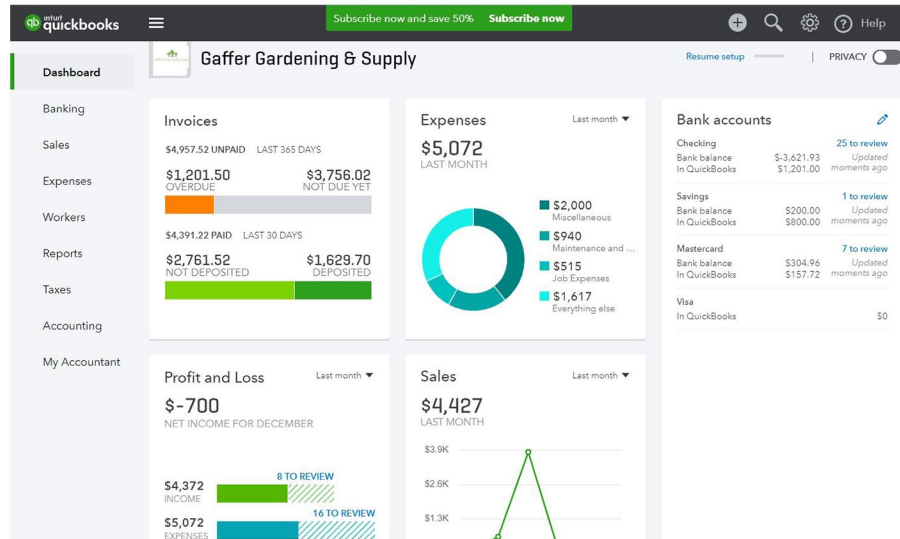
- Creating and sending invoices
- Accepting payment
- Paying employees (payroll)
- Inventory management
- Reporting overall profit and loss

There are many accounting products available to cater to different business types, niches and sizes. To speed up your search, we compiled some of the top products in the category. You may explore each of these products and determine if it matches your requirements, and narrow down your choices.

These are not in any particular order. They all have their own merits and demerits. You can choose the best one basis your specific requirements, but we will guide you through the accounting tools that will work best for you.

QUICKBOOKS ONLINE

QuickBooks Online has both software and a desktop version of the tool, each having a different pricing. You can choose to focus on the online version because you can use it on any operating system or browser.



Their Simple Start plan gives you a lot of the essentials for small businesses like:

- Creating, sending invoices
- Income, expense tracking management
- Creating, managing estimates

One negative side, compared to most other tools available in the market, this can get expensive if you need to pay for a lot of employees. You need to pay extra for the payroll module. The base fee is between \$25.00 to \$80.00 per month, plus a \$5 fee for every additional employee. You can even pay your staff through printable checks or through direct deposits.

If you pay the higher amount, all your tax work is managed for you. We still think that's a great price to pay, but there are other software options if the price is an obstacle for you.

On the positive side, this tool is incredibly easy to use, which means that you don't need to spend hours trying to figure out accounting terms and what they mean. You can just customize few basic settings and it does most of the work for you.

You can quickly and easily create invoices and assign them to your customers:

Invoice

Fred's Food Store

Email (Separate emails with a comma)

Online payments [Get set up](#)

☐ Cards

BALANCE DUE

\$0.00

☐ Send later

Co/Bcc

Billing address

Fred's Food Store
650 Lincoln St.
Ionia, MI 48846-

Terms

Net 30

Invoice date

08/15/2017

Due date

09/14/2017

Location

Shipping address

Fred's Food Store
650 Lincoln St.
Ionia, MI 48846-

Ship via

Shipping date

Tracking no.

Credit Rating

#

SERVICE DATE

PRODUCT/SERVICE

DESCRIPTI

QTY

RATE

AMOUNT

TAX

CLASS

1

2

Add lines

Clear all lines

Add subtotal

Subtotal

\$0.00

Cancel

Clear

Print or Preview

Make recurring

Customize

Save

Save and close

Add to Invoice

Filter by

All dates

Add all

Billable time

Aug 14

2:00

\$50.00

Basic mowing

Add

Open

The software even keeps a track of whether or not they've been paid. Finally, like we mentioned earlier, there's also a desktop version. Here are the differences:

Merge Vendors

Select vendors

Search for

in

Vendor names

Search

Reset

You can select up to 4 vendors to merge.

Note: Vendors with online transactions, vendors with direct deposit and federal/state tax agencies are not eligible for merging. Those vendors are not listed here.

	VENDOR NAME	BALANCE TOTAL	COMPANY NAME	MAIN PHONE	BILLED FROM	ACCOUNT NO.	VENDOR TAX ID
<input checked="" type="checkbox"/>	A Cheung Limited	0.00	A Cheung Limited	510-555-5723	A Cheung Limited		
<input type="checkbox"/>	Bank of Anycity	0.00	Bank of Anycity		Bank of Anycity		
<input type="checkbox"/>	Bayshore CalOil Service	128.00	Bayshore CalOil Service	650-123-4567	Bayshore CalOil Service	7-9396	12-3456789
<input type="checkbox"/>	Bruce's Office Machines	0.00	Bruce's Office Machines	415-555-0797	Bruce's Office Machines		
<input type="checkbox"/>	C.U. Electric	750.00	C.U. Electric	415-555-1234	C.U. Electric		987-65-4321
<input type="checkbox"/>	Cal Gas & Electric	214.82	Cal Gas & Electric	415-222-2222	Cal Gas & Electric	1028-91	
<input type="checkbox"/>	City of Bayshore	24.78	City of Bayshore	415-555-4321	City of Bayshore	560-82645-99C	
<input type="checkbox"/>	City of East Bayshore	0.00		650-555-1111	City of East Bayshore		
<input type="checkbox"/>	City of Middlefield	0.29		415-234-5678	City of Middlefield		
<input type="checkbox"/>	Custom Kitchens of B...	475.00	Custom Kitchens of B...	415-111-1111	Custom Kitchens of B...	A2-981	

x = Inactive Vendor

Help

Next

It's more expensive and less accessible. And it has only 2 minor extra features when compared to the cloud version. However, some people would prefer their desktop version since internet access is not needed to use it.

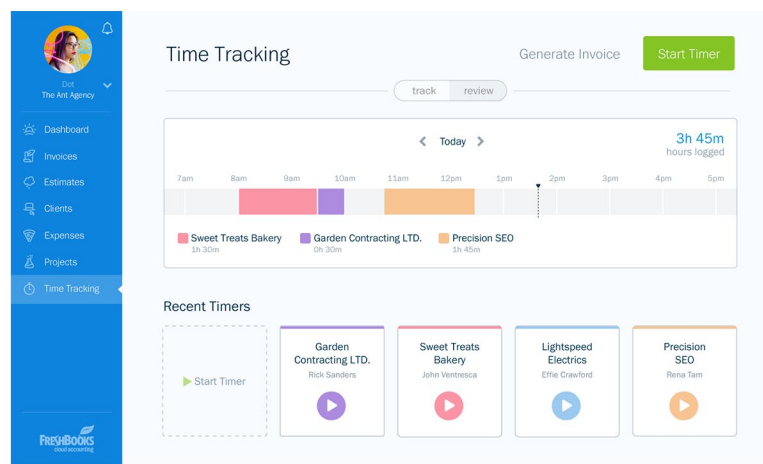
FRESHBOOKS

Unlike QuickBooks, Freshbooks gives you all the features no matter which plan level you subscribe to. Your cost will increase according to the number of clients that you have.



FreshBooks is one of the simplest accounting software applications that focuses largely on small business accounting. It's web-based, so you can use it on any browser or operating system and besides the simplicity, FreshBooks has most of the features that you'll need most.

Creating invoices takes only couple of minutes, and it lets you collect the payments online:



It also has an in-built time tracking, which can be very useful if you charge clients based on the time that you spend working. Finally, it also lets you invite your team members and clients to join the Projects:

The projects are essentially message boards that are tied to specific clients, which is great if you don't want to have to use an additional tool like Trello or Slack.

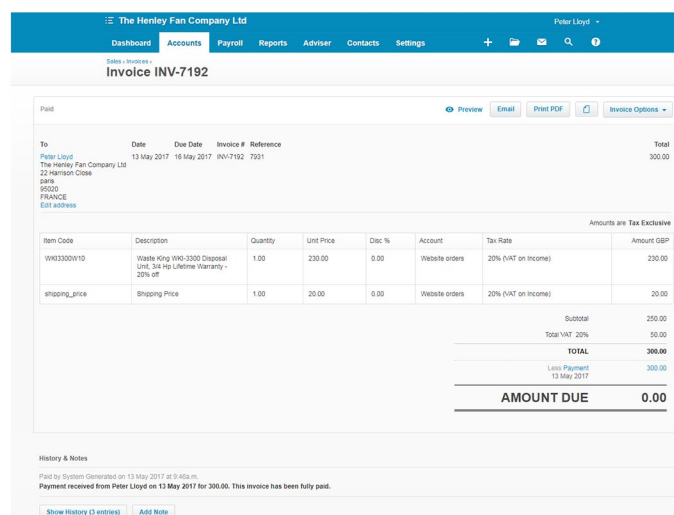
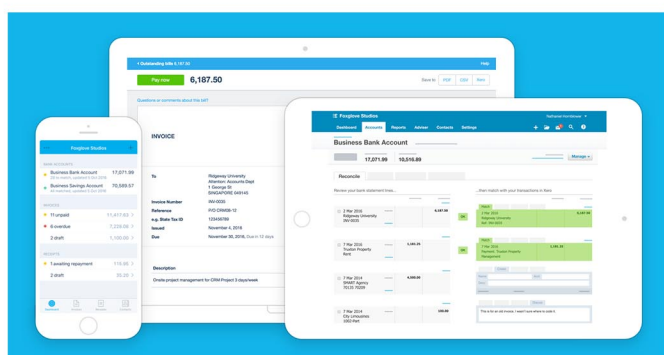
Here are some negatives

FreshBooks does not support payroll management. It suggests using third party services for that. And depending on your business this may or may not be a big deal, but if you really need payroll options then try a different tool.



Xero has an unusual approach to small business accounting. With any of Xero's 3 plans, you can get not just the essentials but tons of flexibility with integrations of other services. With the basic plan, you're very limited to sending only up to 5 invoices or quotes, and you can reconcile just 20 bank transactions.

In most of the cases, you will have to upgrade to at least the \$30.00 per month plan. And the good news is that the features they offer are very well implemented. Invoices are very easy to make and send:



Another positive point is that the payroll is well supported, and in many areas, it's included in the price of the \$30.00 and \$70.00 plans.

One aspect that could be either negative or positive is regarding the 500+ integrations. You can easily integrate a wide range of apps into Xero. For example, Harvest for time tracking, Insightly's CRM and Shopify for E-commerce etc can be well integrated into a Xero dashboard.

Some work perfectly while others will give you some hassle — and then you'll have to wait for the customer support. That's always the drawback while integrating other apps onto Xero. And Xero cannot control how they will always function as they can change at any time.

It's great if you have a unique setup of multiple apps that you want to piece together, but we would personally recommend that you should rather have all the built-in features already into one single app.

ZOHO BOOKS



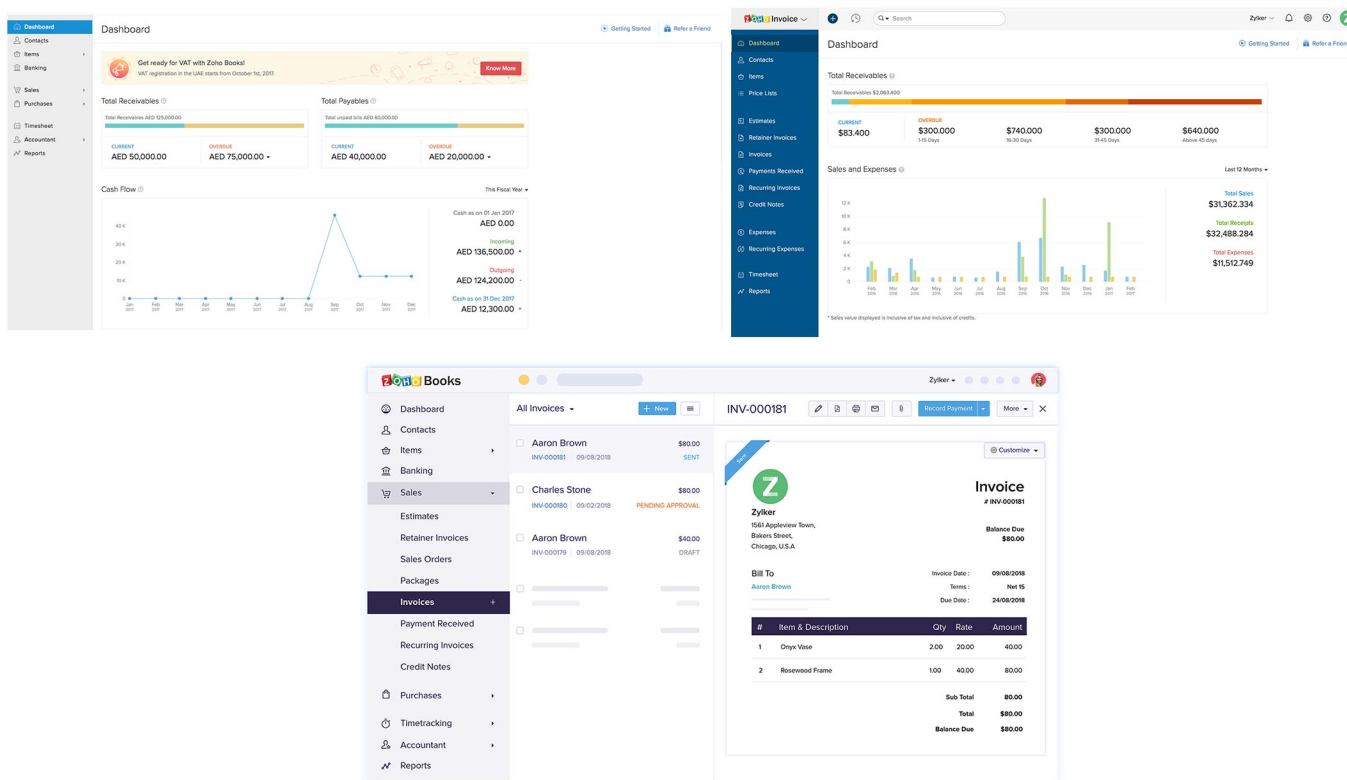
Zoho takes a very distinctive approach to accounting software, which is why we have included them here. To begin with, the pricing is cheaper than most other software. Even on the Basic plan, you can easily add up to 50 Contacts, who are your customers.

You can then create and send invoices to them.

To top it all, being web-based, there are also mobile applications for all sorts of platforms like IOS, Android, and Windows.

There are two unique features that Zoho offers:

- The ability to add accountants. You can use Zoho's features to make life easier and give simple ways to keep track of what's going on.
- A really big feature being – Automation.



With Zoho, you can automate things like classifying bank transactions or sending emails based on if you've sent a offer to a client.

There are thousands of combinations that you could come up with. For example, you can create a workflow automation that allows you to send email alerts a day after a proposal was sent, and requesting you to follow-up.

The downside being that you need more than basic invoicing, but you also don't want to dedicate much time to learning about automation since you won't get much from the tool. There's no built-in payroll functionality, and the time-tracking feature in Zoho books isn't very comprehensive.

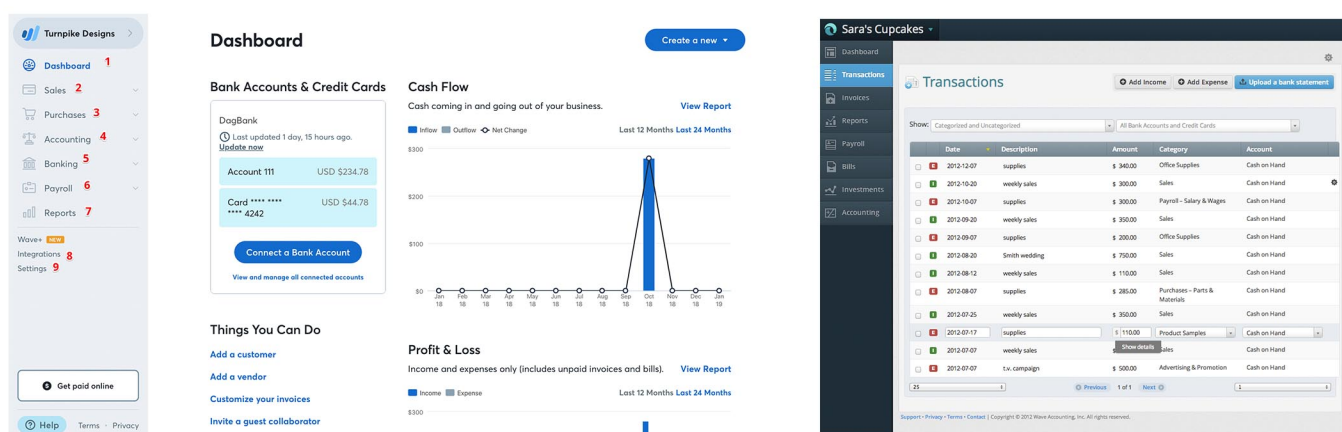
WAVE ACCOUNTING



Wave is truly a modern small business accounting option with its distinctive business model offering a tremendous amount of value for free.

Wave Accounting is free because it tries to connect businesses with services that they would like to offer. For example, insurance deals or mobile services. It's a very simple tab in the tool and not an intrusive pop-up or something like that.

The one exception is that if prefer payroll support then there is a \$15.00 base fee and \$4.00 fee per employee per month:



This is also in line with the other tools, and actually much cheaper than others.

As far as the features are concerned, all the essentials are basically built-in with which you can:

- Connect your bank accounts and your credit cards
- Create invoices
- Accept payments
- Even generate reports and balance sheets

Wave focuses a lot on simplicity. There aren't that many advanced features or depth like what we have seen in the other tools we've just explored. For example, you cannot edit reports or even automate tasks like how it's done with Zoho.

If all you're really looking for a simple, low-cost accounting tool then start with Wave. If you find that you need more features then try other options.

To sum it up

We know how daunting it can be trying and choosing from a variety of accounting tools.

But if you look at it this way, just spending another 10-20 minutes by exploring what you really need for your accounting requirements, it will really save you several hours every single month.

Get through it now, and you will never have to worry about accounting for a long time to come.



10 ZONE

Let's Get Started!

WE
ARE
10 ZONE

- ~ Setting up businesses in Dubai since 2004
- ~ Experts in consultancy and company formation
- ~ Team of highly qualified Lawyers, Chartered Accountants and Relationship Managers
- ~ Ready to assist you in English, Arabic, French, German, Turkish, Hindi, Afrikaans & Tagalog.

Our services cover more than just company setup – we take care of all aspects of your business.



www.10zone.ae



+97142676200



connect@10zone.ae



18th Floor, One by Omniyat, Business Bay, Dubai, United Arab Emirates

