



CHOOSING YOUR ACCOUNTING SOFTWARE PROGRAM

One of the most invaluable and often neglected tools of running a business is the maintenance of a bookkeeping system. Often *"doing the books"* is the last item a small business owner wants to deal with, but the information that can be provided by creating financial statements is often the lifesaver of a business. Financial statements tell you how your business is doing, whether or not you are meeting your goals and whether or not you can meet financial commitments.

Doing the books manually is more time consuming than using an Accounting Software Package, but always know that understanding the basics of bookkeeping is essential for accurately entering data into a software program and understanding the reports it produces.

Small to medium businesses usually find an "off the shelf product" easily handles all their needs. An off the shelf product will also be the most cost effective.

Do some research and give some thought to the following:

1. What functions do you need the system to perform? Bookkeeping? Payroll? Accounts Receivable and/or Accounts Payable tracking? Bill Payments? Invoice Generation? Inventory Tracking? Project Costing?
2. What are other companies, similar to your company, using? Research in this area is important, as it will enable you to make an informed decision. Ask about the pros and cons with the program.
3. Does your company have competent staff to operate the system? If not, consider an outside bookkeeper to keep track of your accounting needs or train key personnel to handle the bookkeeping.
4. What resources are available and what are needed? Consider computer hardware, existing system, personnel and finances.
5. Is technical support available and useful?
6. Will your accountant be able to read/open your files at year end?

These are the three most popular programs for small to medium businesses:

Accounting Software Product	Name of Software Company	Web Site/ Phone	Suggested Retail Price
Mind Your Own Business Accounting (MYOB)	BestWare	www.myob.ca 800-322-6962	US \$229
QuickBooks and QuickBooks Pro (Canadian version)	Intuit	www.intuit.ca 800-224-0991	CDN \$190 - \$420
Simply Accounting (Canadian version)	ACCPAC International	www.accpac.com 800-773-5445	CDN \$170 - \$450

Some of these software packages offer free trial versions over their website for you to "test drive" and if that is not available then find someone who already has the program and will let you work with it. **It is highly recommended that you take the time to do this.** It allows you to visually inspect the product and as you do ask yourself these questions:

1. Are the screens easy to move around in? Do they offer both keyboard and mouse features?
2. Is the terminology easy to understand?
3. Do you find the screens easy to look at and understand? Are they too cluttered for your liking?
4. Are the features you need easy to find?
5. How easy is it to set up and start using?
6. Does Revenue Canada recognize this package as true Accounting software?
7. Who locally supports this product?
8. Does the program produce the reports that you need for your business operations in a format to your liking?

For more resources to Start or Grow Small Business, visit our website at www.womensenterprise.ca or call 1.800.643.7014.