



WHAT YOU NEED TO KNOW ABOUT CLOUD ACCOUNTING:

A SUPPORTING STRATEGIES E-BOOK

Salesforce.com. Dropbox. Facebook. Gmail. These are just a few examples of cloud computing applications that have become ubiquitous in our personal and professional lives.

Cloud computing – a model in which business applications are hosted remotely and delivered as a service over the Internet – is becoming more and more popular. Many businesses are simply finding the economic, technological and other benefits too compelling to stick with traditional “on-premise” software and hardware.

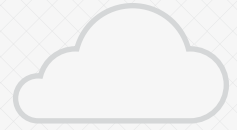
According to IT research and advisory firm Gartner, Inc., “Cloud computing will become the bulk

of new IT spend by 2016.” Accounting software is very much part of this trend.

Today, you can choose from an expanding range of cloud-based options for handling general ledger and business accounting tasks. If you run a small or medium-sized business (SMB), that’s great news.

At Supporting Strategies, we’re using cloud accounting to serve clients more efficiently and effectively. This e-book highlights some of our favorite products along with complementary cloud-based offerings. We conclude with a closer look at the many benefits of cloud accounting.

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Essential Cloud Accounting Software

Here are some of the top cloud products for managing your accounting needs.



- **QuickBooks Online by Intuit**, like its popular desktop predecessor, can address the accounting needs of most SMBs. It's easy to use and available in three pricing plans ranging from \$10 to \$40/month. You can also enhance functionality through add-ons for processing payroll, accepting payments, managing inventory and more.



- **Xero**, a relative newcomer to the United States, has a much higher market share outside the country. The software offers similar functionality as QuickBooks and also allows for add-ons. We love that it simplifies sharing of data and collaboration among team members. Five pricing plans range from \$9/month to \$180/month.

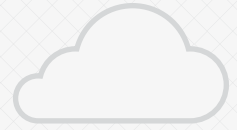


- **Intacct**, in contrast to QuickBooks, can take on the more complicated accounting and financial-management challenges that large businesses face. It has core accounting capabilities, but also covers higher-level functions such as multi-currency management and global consolidations. Packages start at \$400/month.

Right Networks

Still want the ability to use your legacy QuickBooks or other desktop software? For a monthly fee, companies such as **Right Networks** will host your applications and data on their servers. You can access everything via an Internet connection, so it's just like using cloud software.

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Complementary Cloud Products

The following cloud products can also help streamline various business processes.



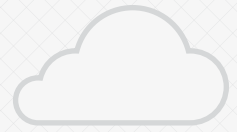
• **Time tracking** used to mean recording hours in a spreadsheet, getting signoff from approvers and invoicing customers based on the final numbers – and doing it all manually. What a pain. Products such as **SpringAhead** and **TSheets** let employees track their hours online and then route all information for approval (e.g. the manager) and/or processing (e.g. accounts payable, an external payroll processor).

• **Bill payment** has become simpler, too, thanks to services such as **Bill.com**. After you scan, email or fax a bill to Bill.com, it gets routed to the right people within your company. Then, the system prints and mails a check to the vendor or makes an electronic payment.



• **Expense reporting** presents a great opportunity for businesses to gain efficiencies through automation. Imagine one of your salespeople takes a prospect out for dinner. With products like **Expensify** and SpringAhead's **Tallie**, he can snap a photo of the receipt from his phone and then upload the receipt right away for processing. No more waiting months for expense reports to be filed, and everyone involved – salesperson, manager, accounting department – saves time.

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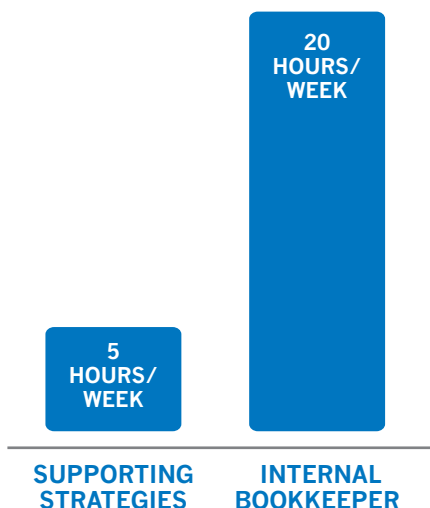
Major Business Benefits

Accounting has traditionally been a paper-intensive function. All the records were stored in big filing cabinets, which usually meant someone had to be onsite – and on-staff – to handle accounting and other back-office duties.

Cloud accounting is changing all that. Now, it's easy to have accounting professionals work off-site (because they can still access records) and more efficiently (because so much of the process is automated).

Case in point: At Supporting Strategies, using cloud accounting software helps us deliver substantial savings to clients. Data from our Boston office shows our staff members service the average client in just five hours a week – as opposed to having an inside bookkeeper working 20 hours a week.

Delivering Substantial Savings



Other key benefits of cloud accounting include:

- As long as you have an Internet connection, you can access up-to-date information on your business anytime, from anywhere. Plus, authorized team members can share financial data and collaborate with ease.
- Your data is stored securely offsite. It's a much safer alternative than keeping data on USB drives or laptops, which can get lost or stolen. If a laptop does go missing, someone would need the password to log in to your online account. And for further peace of mind, all data is automatically backed up on an ongoing basis.
- Software updates are automatically pushed through – no need to worry about having to install the latest version. As a result, you always enjoy the most current features and security improvements.

A Final Word

Make no mistake: Cloud accounting is here to stay. Want to learn more about the impact it can have on your business? Contact Supporting Strategies today – you can reach us at (888) 631-8922 or visit supportingstrategies.com.