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FreshBooks Cloud Accounting

www.freshbooks.com

From the July 2019 reviews of small business accounting systems.

FreshBooks is best suited for sole proprietors, consultants, and other micro-businesses that are looking for mobile capability and an easy way to track business expenses. As one of the mobile pioneers, FreshBooks was started in 2003 as a way for those working independently to get a better handle on their income and expenses. Along with complete accounting functionality, FreshBooks also offers integration with numerous third-party applications, which will be discussed later in the review.

FreshBooks can be accessed via the Internet from any computer, with a mobile app

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expensive. FreshBooks also offers inventory, purchase order, time clock, and shipping integration through a variety of third-party applications.

Core Accounting Features – 4.75 Stars

FreshBooks now offers complete double-entry accounting in their Plus, Premium, and Select editions, which includes a simple chart of accounts that supports sub-accounts as well. With the inclusion of a GL, financial statements such as a Balance Sheet, Trial Balance, and Cost of Goods Sold are now available, as is the ability to create journal entries. Users can automatically import expense transactions from banking institutions, and creating an invoice is simple, with users only needing to add a vendor name, address, and payment preference in order to process a payment. Customer information is handled in much the same way, with users entering the client information and how they will be paid. Users can also add an option to make the invoice recurring, or send reminders prior to the due date, and whether to charge late fees. Custom invoices can be created in FreshBooks that can be printed and mailed, or emailed directly to customers for easy online payment. FreshBooks will also indicate whether an invoice has been viewed online, and the Expense Legend will display the status of any entered expense. Payments are managed from the invoice screen, with users able to notate how a payment has been made. FreshBooks also tracks sales tax information, with users able to approximate the tax due when the transaction is processed. The product does not offer point of sale capability directly, but offers a series of applications that can provide point of sale functionality. Time tracking is also available, and the product offers integration with Gusto Payroll for those that need to pay employees.

Relationship Management 4.5 Stars

Users can easily track both vendors and customers in FreshBooks, though only basic details are stored such as vendor name, the option to make the expense recurring, and if there is a cost of goods sold attached to the vendor. The product also allows

users to create a quick expense in order to pay bills that do not currently have a

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be linked to any of our debit or credit cards, enabling the application to automatically download all transactions directly into the application, making it easy to use any debit or credit card to pay and record an expense. And the mobile app, which can be used with Android and iOS devices, allows users to snap a photo of a receipt that can be uploaded and later matched with the corresponding transaction.

Management Features – 4.25 Stars

The FreshBooks Dashboard allows users to view all system features, invite new users, and displays outstanding revenue, total profit, revenue streams, and spending totals in easy to read graphs. The addition of a functioning GL also allows users to create financial statements and a profit and loss statement. Report selection is minimal, but the reports included offer a good level of detail for users and management alike. Reports available include Invoice Details, Item Sales, Expense Report, Accounts Aging, Payments Collected, Balance Sheet, Bank Reconciliation Summary, Sales Tax Summary, and Time Entry Details. The reports offer very limited customization, with users only able to change the report period. Reports can be saved as a Most Popular Report, which will make it easier to access, and users can choose to export the report to Microsoft Excel if additional customization is needed. Reports can be printed or emailed directly to recipients from the print screen if desired. Users can also invite their accountants to access reports on a read-only basis, or add them as a system user in order for them to access the entire application.

Tech Issues – 4.75 Stars

FreshBooks offers integration with a long list of third-party applications such as Gusto, Stripe, Zapier, Avalara, Shopify, Eventbrite, Salesforce, Square, Mail Chimp, and Zendesk, as well as numerous others. Users can also import data directly into FreshBooks using a .CSV format, and those using QuickBooks applications can export FreshBooks data directly into QuickBooks as well.

The FreshBooks website offers a comprehensive support page, with users able to

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no credit card needed. FreshBooks offers four product versions, Lite, which is \$15.00 per month, Plus, which is \$25.00 per month, Premium, which is \$50.00 per month, and Select, which supports more than 500 billable clients, with Select pricing directly available from FreshBooks.

2019 Rating – 4.5 Stars

Accounting • Small Business

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