

Wave Accounting



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Website: <http://waveaccounting.com/>

Category

From start-ups (Entry level)

Best Fit

Small businesses with 0-9 employees. Service-based businesses needing invoicing and the ability to receive integrated payments, particularly in multiple currencies are well served by Wave Accounting.

Strengths

- Wave Accounting is simple enough to use that no accounting experience is required.
- Totally, 100% free. We don't know of another product that has so much accounting functionality for no charge. Using the payroll system is a charge item (payroll coming to the US later in 2012)
- Wave Accounting has a full feature set including unlimited invoicing, unlimited expense tracking and much more. The product can run multiple businesses at once, is available for any currency and can accept payments in a foreign currency, has a customizable chart of accounts and has easy-to-read dashboards.
- The product was designed for easy, secure collaboration inside the company and with an accountant using 256-bit SSL encryption. The system is a double-entry accounting for small businesses — not just an expense tracker.
- The product provides for unlimited invoicing, expense tracking, and automatic bank data import (supporting 10,000+ banks and credit unions).
- Wave Accounting can be customized to fit the business after using their fast start configuration which contains 40+ pre-set business types. More customization is available for invoices and customizable reports (online, or export as PDF & Excel): balance sheet, general ledger, income statement, sales tax report, aged receivables, aged payables, gain/loss on foreign currency exchange.
- Other features include: bill and invoice reminders, a personal finance tracker, compound sales taxes, transfer matching, transaction splitting and sales tax calculations.
- There is nothing to install and is always up to date. There are no annual upgrade charges. You can work anywhere, on any computer with a browser. The product is Mac-friendly as well.
- Wave Accounting has integration with Wave Payroll, Shoeboxed, Freshbooks, Google Docs and Etsy.. There is an automatic data backup provided as well as free online support.

Brief Product Description and Pricing

Wave Accounting is a collaborative, online accounting software for small businesses and their advisors. Wave Accounting makes it easy to collaborate with clients online. Wave Accounting's software has daily reconciliation capability for more than 10,000 automatic bank feeds.

New features are released constantly for users. Real-time financials are produced with this online accounting system that features automated bank feeds, invoicing, sales tax, expense reporting, multi-currency, comprehensive reporting, and more. Wave Accounting makes it easy for small business owners to manage their business online anywhere at any time.

Prices are free for accounting with a charge for payroll. <http://waveaccounting.com/features/unpricing/>.

Technical Specifications

Wave Accounting is a cloud based Internet solution. No technical expertise is required other than basic personal computer skills and high-speed reliable Internet access. Creating the initial chart of accounts is automated and requires little accountancy knowledge. This chart can be edited and added to later. Each account has a default VAT rate which saves time when entering data, but it needs to be used with care - it can be easier to have several accounts for the same nominal heading; one for each VAT rate. Accountants may prefer to set this up for their clients before letting them loose on the accounts.

Creating a bank account is even easier. Just enter the opening balance. However, if you use online banking, you can directly connect Wave to your bank for automated transaction importing, or you can manually import bank statements as .OFX files (or QIF or CSV, but OFX handles duplicates better). The home or Dashboard screen provides quick links to most parts of the accounts, although standard drop-down menus are also available. The Dashboard gives a snapshot of bank balances and movements, debtors and creditors, and expenses.

Integration with Accounting and Ease of Setup

Overall, Wave Accounting is a powerful and reasonably priced online solution for businesses looking for the standard accounting functions that most small businesses use. Wave Accounting is very robust from a feature perspective, and the strategy of providing the service at no charge is very aggressive. Wave Accounting has integration with Wave Payroll, Shoeboxed, Freshbooks, Google Docs and Etsy.

Bank Integrations for downloaded credit card or transactional from the bank is included in the system.

Company History and Contact Information

Wave Accounting launched in November 2010, and is signing up tens of thousands of new small business customers per month, with users in more than 200 countries. Wave Payroll launched in Canada in February 2012. The U.S. version of Wave Payroll is expected later in 2012. Wave has been recognized with various industry awards, including the Deloitte Companies-to-Watch Awards, and the People's Choice at CIX.

More information about Wave Accounting is available at: www.WaveAccounting.com.