



AMBITIOUS  
*management*

# Bookkeeping Software Pros and Cons

FIND THE PERFECT FIT

# AMBITIOUS *management* Welcome!

If we haven't met before, I'm Amber, the founder of Ambitious Management, and I'm so excited that you're here!



Today I'm breaking down the **pros & cons** of the most popular bookkeeping software to help you determine which is the best fit for your business!

Do you need to send invoices or accept payments through your bookkeeping provider? Want to run payroll or track inventory? Could a simple spreadsheet do the trick? You're in the right place, keep reading for answers!

## BOOKKEEPING SOFTWARE SHOWDOWN

# Quickbooks Online

### PROS

- Cloud-based accounting software with strong financial reporting capabilities
- Expense tracking included in each subscription
- Integrates with over 750 apps
- Ability to invoice and accept payments
- Connects to bank accounts

### CONS

- Additional costs to add on features like time tracking
- Extra users capped at 25
- Abundance of features makes the learning curve steeper
- Quickbooks Self-employed capabilities are very limited
- More expensive entry-level pricing

## BOOKKEEPING SOFTWARE SHOWDOWN

# Xero

### PROS

- Lower entry-level pricing
- Integrates with over 1,000 apps
- Unlimited users for all plans
- Modern user interface can be easier to use for non-accountants
- Accept payments
- Inventory tracking included in all plans
- Connects to bank accounts

### CONS

- Must upgrade to avoid being limited on bills and invoices
- Live customer support chat not available
- Claiming expenses only offered in highest paid subscription
- Increased analytics plan only available with highest paid subscription

## BOOKKEEPING SOFTWARE SHOWDOWN

# Wave Accounting

### PROS

- Free base plans
- Unlimited, customizable invoices
- Unlimited income and expense tracking
- Connects to bank accounts
- Can accept payments with paid plan
- Automatic overdue payment reminders on free plan

### CONS

- Best suited for small, service-based businesses
- No integrations with third-party applications
- Less reporting capabilities than other paid software
- Lacks an audit trail function
- Limited customer service through chatbot and help center

## BOOKKEEPING SOFTWARE SHOWDOWN

# Spreadsheet

### PROS

- FREE!
- Great option to track a few categories of income and expenses
- Can purchase a spreadsheet template designed for your industry/needs
- Can choose to use your preferred spreadsheet software

### CONS

- Most (if not all) data entry is manual
- Lacks strong financial reporting capabilities without a more complex spreadsheet
- Easier to make an error with manual data entry
- Audit trail can be more difficult to track

# Amber Avis-Hinojosa



ACCOUNTANT  
TAX EXPERT  
LIFE INSURANCE AGENT



[amber@ambitiousmgmt.com](mailto:amber@ambitiousmgmt.com)



[ambitiousmgmt.com](http://ambitiousmgmt.com)



956.693.9906

GET IN TOUCH