Finance Recommended Software Stack

What is a financial stack?

The term "software stack" or "solution stack" refers to the:

"…Set of software subsystems or components needed to create a complete platform such that no additional software is needed to support applications."

Hence, a financial software stack refers to finance-specific software that allow a business to complete their bookkeeping, tax, and other financial management tasks.

Depending on your specific business situation, your financial stack could include solutions for any of the following tasks:

- Accounting
- Payroll
- Payments
- Reporting and analytics
- Taxes
- Invoicing
- Expense reimbursement
- Accounts payable

Each of these tasks can be completed by various software tools as there are hundreds of vendors available, which makes choosing difficult. However, complexity of choice is not the only challenge.

In a post-modern landscape, integrating and sequencing the upgrades to ensure all parts fit together and add value to each other is just as important. Increasingly, value lies not just in the applications themselves, but rather in how they work together.

In this eBook, we address both of these points. We aim to reduce the complexity of choice by introducing you to the most recommended and best-performing software in each category, all of which are acclaimed solutions heralded for their ability to integrate with other systems.

Accounting

Top software: Quickbooks

Quickbooks has every aspect of small business accounting covered. From simple income and expense tracking to powerful cash flow management, Quickbooks keeps finances organized and in view. With Quickbooks you can manage your taxes, pay your staff, send invoices and sort bills and expenses automatically.

Prepare and submit your VAT and be reminded of when it's due, and even have your VAT return checked for mistakes. Quickbooks has transactions updated in real-time for easy and fast reconciliation, as well as mileage deductions tracked and calculated automatically. Easily see when invoices have been opened and paid and send reminders to avoid late payments.

Integrations include:

- Square
- Shopify
- Paypal
- Gusto
- Freshbooks

Payroll

Top software: Gusto

Gusto is a modern payroll and benefits tool. With Gusto you can simplify core processes like automatically filing payroll taxes, setting payroll on autopilot, and syncing teams' hours automatically.

With Gusto, employees can set up their accounts themselves. And once they do, their paystubs and W-2s are all stored online — even after they change jobs. Fun payday emails are sent automatically, and employees can even access funds between paydays if they need it.

"My favorite thing about Gusto is the compliance aspect. They make quarterly taxes, onboarding, and everything else so simple and easy, which saves me a ton of time."
— Luke Henke, Accounting Manager, Amplio Digital LLC

Integrations include:

- Xero
- TSheets
- QuickBooks
- Trainual
- Clover

Payments

Top software: Payoneer

Payoneer's cross-border payments platform helps businesses pay and get paid on a global scale as easily as they do in their own city. With Payoneer, go beyond the borders of your country by easily managing multiple vendors, paying suppliers, and accessing working capital from all around the world with ease.

With Payoneer you can get paid in multiple currencies, bill your global clients, sell on marketplaces worldwide, pay your overseas business expenses at low cost and more. Transfer funds from your Payoneer account to your local bank account, in local currency, and ensure you always have the currency that you need for your global payments by using their multi-currency conversion service.

Integrations include:

- Xero
- Quickbooks
- Avaza
- Time Doctor

Reporting and Analytics

DataRails

Top software: DataRails

DataRails is the financial analytics platform empowering each finance professional to independently work with data. DataRails allows for complete financial intelligence by connecting all your data, insights, and teams to drive ROI, speed, and growth across your business.

It works in 4 steps:

1. Gather
Eliminate data silos by centralizing scattered financial and operational data from all your organizational platforms in one place. Bring together data from any ERP, GL, CRM, or any other transactional system, as well as data from spreadsheets of any structure or template.

2. Prepare
Benefit from improved data preparation with automated data transformations including consolidations, FX conversions, eliminations, hierarchies, financial adjustments, and more.

3. Report and Visualize
With a complete set of data and DataRails' Insights feature, create clear visualizations and reports to help executives see what they need to see within the DataRails visualization tool OR the familiar and powerful environment of Excel.

4. Analyze
Perform advanced investigations into your data including variance, horizontal, and vertical analyses. The turnkey solution allows professionals to quickly and easily work with cross-organizational data on their own. Slice and dice data, drill down, and perform ad-hoc analyses to discover and provide insights to guide business decisions.

Integrations include:

- Xero
- Quickbooks
- NetSuite
- Sage
- SAP

Taxes

Top software: TurboTax Business

TurboTax coaches you every step of the way and double checks your return as you go to handle even the toughest tax situations. Should you become a returning customer, every year it gets easier as TurboTax will automatically transfer last year's data to help ensure accuracy and save you time. TurboTax is up-to-date with the latest tax laws, so you can be confident your taxes will be done right.

And asTurboTax uses encryption technology, your information is safeguarded as tax data is protected while it's e-filed to IRS and state agencies.

Integrations include:

- Expensify
- Quickbooks
- Clio
- The Neat Company

Invoicing

Top software: Paypal

PayPal Invoicing makes it simple to send professional, customized invoices. PayPal emails your customer a link to the invoice or you can supply a link in your own email. Your customer then views invoice details and securely pays with a credit card, debit card, PayPal, or PayPal Credit. Whichever payment method the customer chooses, you generally receive your money in minutes.

You can also manage your invoices. You can view the status of invoices, manually record payments, and more. You can create and manage your invoices, and sending and managing invoices costs you nothing. You pay PayPal's standard processing fee only when you get paid online.

You can use the Invoicing API to integrate invoicing directly into your order management system, or you can call the Invoicing API on behalf of another merchant after obtaining third-party permissions.

Integrations include:

- Xero
- Zapier
- Razorpay
- ClickFunnels

Expense Reimbursement

Expensify

Top software: Expensify

From receipt scanning to reimbursement, Expensify automates every step of the expense reporting process. One-click receipt scanning allows you to take a picture of your receipt, after which Expensify automatically submits your report. Automatic approval workflows allow admins to customize expense policy rules for their organizations and configure the software to flag any expenses that needs review by management, while the rest are automatically approved.

Next-day reimbursement allows for rapid delivery of money right to employees' bank accounts within 24 hours. And with automatic accounting sync, any changes made in your accounting system are automatically synced with Expensify in real-time for constant visibility into your organization's finances, making audits and tax season a breeze.

Integrations include:

- Oracle
- Sage
- Quickbooks
- Gusto

Accounts payable

Procurify

Top software: Procurify

Procurify allows you to bring together all purchasing needs in one place. Implement speed controls by customizing approvals, improving vendor management, controlling expense management, and looking over audit logs. Track all credit card spending and have statements uploaded with a click. And with a full-function mobile app, you can have notifications alert you to anything that needs attention.

"It's comforting to know that consistency is there. I love that Procurify is a web-based application, because no matter where we are, we can still completely work."
— Paul Ljucovic, VP Finance, Asics, North America

Integrations include:

- Quickbooks
- Netsuite
- Slack
- Oracle

Why Invest in These Solutions?

Purchasing any one of these solutions will have an immediate effect on your pocket, so it's important to keep in mind why they're worth it in the first place.

"CFOs are challenged with turning the numbers into something meaningful. You need to be able to derive insights and deliver information to the rest of the organization. The integrity, flexibility, and speed of that information enable your management and staff to more effectively manage the business."
-Chris Pass, CFO, John Muir Health

Modernizing your finance technology stack is important. Like every other industry today, finance is evolving. Rising expectations of the function mean that finance leaders must find ways to deliver more with less, all while maintaining stricter controls and keeping up with a changing and turbulent environment.

To do this, the finance function must invest in department-specific software. With finance leaders making more of the technology decisions, creating a blueprint and executing a plan for revitalizing the finance application stack has never been more important.