

The Best Business Budgeting Software And Tools



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How many business owners are still using Excel spreadsheets to track income, expenses, and their budgeting process?

Unfortunately, too many. Excel spreadsheets are okay for small tasks but as the business grows, you need something that can grow with you. It is time to step into the future and find yourself the best business budgeting tool.

What Is Budgeting Software?

Budgeting software solutions sounds straightforward, it tracks your budget.

Depending on the type of software, or tool, that you use will determine its functions. Many of them allow you to create the budget, track it, manage it, and forecast for the next fiscal year.

A lot of small business owners assume that budgeting software is designed for big corporations with a lot of financial data, but that is not true.

That is why we want to share with you the best software and tools that can assist your company, no matter the size.

Planergy Procure-To-Pay

Where is the first place that everyone looks to when thinking about the budget? Expenses!

We look to find ways to minimize our payouts, eliminate unnecessary expenses, and understand the companies needs.

From the moment you procure your supplies to the moment you pay for them, Planergy is your best friend. It streamlines your workflow so that you have less employee error and lower the risk of fraud.

By incorporating powerful business budgeting software into a full procure-to-pay software you get a full solution. Budgetary control alongside powerful real-time expenditure vs budget reporting and drill down spend analytics.

How many times have you missed a discount because an employee forgot to pay an invoice early? You can put an end to that by using this simple tool.

It will also decrease your carbon footprint as you won't need paper documents in the office anymore. Furthermore, you can see where every penny is spent. This gives you real-time budgeting options and insight to improve your budget for the next year.

Real-time budget vs actuals visibility ensures you stay within budget and make better procurement decisions.

Scoro For Complete Management

If you are looking for an all-in-one package, then Scoro is one to consider. This includes customer relationship management (CRM) with budgeting and project management.

You can track your business budget and prepare financial reports in real-time. You can manage the budgets for each project within project management. Invoicing, professional services, and your revenue stream are all automated to eliminate human error as much as possible.

This complete management system is perfect for budgeting as it gives you an in-depth understanding of all factions within the business. However, this is not the ideal plan for the business owner who is looking strictly for budgeting tools or software.

Quickbooks Online For Simplicity

Quickbooks Online is often considered accounting software but it can be used in various ways.

It can automate your invoicing to sorting your business expenses. Income and expense management are key components for any budget!

The biggest draw to using QB Online is the reports you can generate. They provide standard reports (Balance Sheet, Trial Balance, etc) and you can create your own reports with their customization tools.

This is particularly useful when you want a report that focuses on specific expenses on a credit card or income coming from a specific account.

Quickbooks Online is easy to navigate and you can have more than one user. QuickBooks Online integrates with Planergy so you can easily add more powerful budget and spend management functionality.

But QuickBooks Online can also be hard to set up and can be rather limiting for larger small businesses.

Centage For Focus

Focusing solely on the budget is where Centage shines. They offer tools called Maestros and they are divided into four categories; Forecasts, Reporting & Analytics, Budgeting, and Financial Planning.

What we appreciate about this company is that there are industry-specific solutions to assist any company and make it easy. You can also find solutions for integrations, such as with Quickbooks Online, and capabilities.

This gives you more power to make the right decision when choosing a budgeting tool. They offer a wide range of videos, webinars, and demonstrations that help educate about their services and budgeting techniques.

Xero Offers Advanced Features

While avoiding complexity, Xero has advanced features that get the job done. Users track all of their accounts, budgets, and invoices in one place. Expense

management and project management modules have recently been improved and are some of the best tools available.

One of the best aspects of Xero is the unlimited users. This is a program that grows with you as a business and you will never have to pay for more users to have access. There are multiple level pricing plans so you will have to pay more as you grow. Which isn't much of a surprise when it comes to budgeting tools.

Xero integrates with Planergy to give you more powerful budgeting and spend management functionality.

One thing we must mention, this is not an ideal option for larger businesses. This is due to limited financial reporting options that could hinder a business.

Prophix Coordinates Many Tools

Prophix is budgeting software that provides smaller tools to manage resources and plan budgets.

This is often referred to as corporate performance management but is not limited to corporations. Many small businesses can benefit from using these tools to help them achieve their goals.

The first tool is the budgeting, planning, and forecasting tool and the reason why it made our list. Then you can add on some cash flow planning, to help avoid pesky cash flow problems that sometimes pop up unexpectedly.

From there you can add personnel budgeting that covers everything from hiring new employees to expense accounts that some of your personnel use. Expense tracking is particularly attractive for expense accounts!

However, profitability modeling and optimization are a big plus. Without a profit model, you cannot "see" the plan and are less likely to be successful.

Freshbooks For The Basics

Freshbooks is often confused with Quickbooks and we are here to inform you that they are not the same. Quickbooks is accounting software that can be used for budgeting. Freshbooks provides simple invoicing and tracking that can be integrated with other systems.

It also tracks your expenses so that you can get a clear understanding of how the money is coming in and going out. It is important to note that this tool is best used for simple invoices and expenses.

Complexity does not fare well here. It is also perfect for business owners who are concerned about needing to know accounting lingo.

The basic function of Freshbooks does not require any knowledge of accounting to get the most out of it. The ease of navigation also makes it user-friendly for everyone on your business management team.

Float For Healthy Flow

Float is a basic budgeting tool, like Freshbooks, with a focus on cash flow forecasting. Using this type of forecasting, you can tap into the future financial position of the company.

You can “see” income that will be coming in and expenses that will be paid making financial management easier. This gives you more information to base your budget on and helps you make decisions for growth and expansion for the company.

Float also follows up with some bare-bones budgeting tools and provides visual reporting. The best part of this tool is that it integrates well with other software including Xero and Quickbooks Online.

PlanGuru For The Best In Forecasting

We have talked a bit about forecasting but we haven't touched on the time frames for the forecasting software. Many small businesses will use them for a year to five years out. Mid to large businesses will sometimes want to look a little further into the future.

There is much debate about whether it's feasible to forecast up to ten years in advance but PlanGuru has proven it can be a useful tool. PlanGuru has been assisting financial advisors, non-profits, and small businesses for almost a decade and has put that experience into their software.

One thing it's widely known for its scalability, they are a solution for every size business. From a minimal budget to highly intricate budgets, they can take it on. They offer both a cloud-based app and desktop application so that users can access it in the format of their choosing.

This software functionality easily integrates with Zero, Quickbooks, and Excel. There are additional analytical features available to make the most out of the software.

Let Gide Be Your Guide

If you are more interested in corporate performance management software, then Gide is one to consider. This one-stop platform allows you to work on strategic planning, budgeting, and rolling forecasts.

Combine that with options to consolidate your business departments, projects, and companies and you have a winning tool on your hands. Automation for financial statements is available and is incredibly intuitive.

But what really seals the deal for us is the ease of implementation. Most

corporate performance management systems take upwards of eight weeks to implement, but Gide can do it in two weeks.

That is pretty impressive and gives business owners a little more time for decision-making. Many businesses are impressed by the capital asset planning, operational data, and capital structuring that the software provides.

Adaptive Planning Is An Answer

Workday's Adaptive Planning software is another corporate performance management software that is popular amongst small business owners.

It can handle budgeting and modeling with ease and consistency by using templates that are similar to Centage. Conduct forecasts for revenue and generate customizable forecasts for different budgeting scenarios.

You can also refer to these as "what ifs" forecasts so that you can take into consideration future possibilities. These types of forecasts can prepare you for the best and worst, and possibly avoid disasters.

Maximize Time With Rapidstart

Rapidstart is the perfect option for a cost-effective budgeting tool that encourages users to move away from outdated spreadsheet methods.

It simplifies and organizes everything better and users will truly understand why spreadsheets are no longer the go-to option for budgeting. Ad hoc planning, consolidation, and cash flow forecasts are amongst the top-rated features of the tool.

We were most attracted to the actual/budget/plan variance reports that offer an easy-to-understand format for understanding your budgets. The fact that they also

include profit and loss forecasts is also a major plus.

Small business owners will fall in love with these options and find their businesses growing quicker than expected because of the planning. Consider it a step up from the spreadsheet and just below accounting systems.

There Is No Time Like Now

Of course, there are lots of budget software available but these are the ones we consider to be the best. The important thing to remember is that you need to plan for the expense of implementing budgeting software.

Know what your needs are and which solution will best suit you. Have a clear understanding of what your future goals are so that the budgeting tool can help you realize them. Be aware of how much time you have to devote to learning the system and implementing it into your everyday tasks.

Always consider the ease of use before committing. This all sounds easy but that is where Planergy steps in. Our job is to simplify business budgeting for you and ease your mind.

Find out how by speaking with one of our experts, they can answer all your questions and help you find the right solution for your business.

What's your goal today?

1. Use Planergy to manage purchasing and accounts payable

We've helped save billions of dollars for our clients through better spend management, process automation in purchasing and finance, and reducing

financial risks. To discover how we can help grow your business:

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