nio | DIGITAL TRANSFORMATION INSIGHTS

Buyers Guide
Accounting Solutions

July 2022 | www.niodigital.co

Foreword

Thank you for downloading this report, which will help you better understand the various product offerings and key features from the leading vendors in the digital transformation space.

I have spent my entire career working with software known as ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), SCM (Supply Chain Management), HRM (Human Resources Management) and MRP2 (Manufacturing Resource Planning) from brands such as Oracle, SAP and Microsoft. These business applications form the transactional and information backbone of all large companies worldwide, and are widely accepted to be a prerequisite to embarking on Digital Transformation.

These systems not only cost millions of dollars to implement, but need teams of highly skilled professionals to maintain and expensive annual upgrades. Therefore they have only been accessible to very large companies.

Due to advances in the world of open source and cloud technology, such systems are now available to a wider audience at a fraction of the cost. Instead of millions, the investment is in the tens or hundreds of thousands of TT dollars.

Odoo Inc. is a pioneer of this business model, and their product, aptly called "Odoo", is the main component of our business plan - it's going to help us to achieve our mission to create a Digital Economy here in Trinidad and Tobago.

Of course, we all know that installing software is no magic bullet, to achieve Digital Transformation you will need the skills, capabilities and experiences of a partner. In my opinion, the right Odoo digital transformation vendor/partner:

- Provides experienced Digital Transformation Consulting support: A CIO service - a group of experienced professionals with access to a global network is vital to your company making the right strategic decisions. This will provide you with the best possible insights and direction for success in the future.
- Provides tailored staff training on an ongoing basis: One of the most important factors for success is educating your entire team - from the owner to the driver and everyone in between will need individualized intraining, with on-going support to help them navigate the changes digital transformation will herald.
- Has a full-time Odoo/Python development team: As Odoo is Open Source Software, managing it requires good technical knowledge at the source code level. Almost all projects require some degree of customization, and you will not realize the full value of Odoo without this development support. One-two developers aren't enough, a stable team complete with Business Analysts, Designers, Developers and Testers is needed.
- Provides 24/7 Support and Maintenance: You may not think that you need this now, but with accelerated technology, business today is 24/7 - consider remote working, online portals and many other customer, supplier and employee touch points.

Please keep these points in mind as you search for your Digital Transformation partner. In the next few pages, you will find additional information, which I hope will help you.

Lorcan Camps
Founder & CEO
July, 2022

About Nio

Our Mission

"To help create and sustain a Digital Economy within Trinidad & Tobago."

To achieve this, we offer a Digital Business Platform comprising best-in-class open source software along with:

- **Digital Economy Accelerators** - Odoo Cloud ERP + industry solution accelerators to completely digitalize businesses.
- **Digital Transformation Services** - consulting, onboarding, mentoring, education & 24/7 support services to help companies along in their digitalization journey.
- **Digital Training Academy** - upskilling of professionals to operate a Digital Business Platform to improve business performance.
- **Digital Jobs** - creation of new roles to leverage the Digital Business Platform to increase revenues, reduce costs and improve service delivery.
- **Digital Business Network** - connect to a global digital ecosystem for mutual benefits.

Nio Digital achieves Odoo Gold Partner status

[Port of Spain, Trinidad & Tobago. 1 April 2022]
Odoo Inc., a leading provider of all-in-one open source business software for companies worldwide has named Nio Digital Limited as its latest Gold Partner.

The award recognizes technical excellence and commitment to helping businesses succeed in their Digital Transformation journey. With over 3,500+ partners globally, Nio is now amongst the top 7.5% of partners globally, and the only Gold Partner in Trinidad and Tobago.

"Nio is the most experienced partner that we have in Trinidad & Tobago. Their focus and understanding of our clients' problems and their track record of delivering high quality service is outstanding."

Alejandra Vela,
Senior Account Manager for Latin America at Odoo Inc

About Odoo

Fits small and large companies alike

Odoo's mission is to provide a range of easy to use business applications that form a complete suite of tools to accompany any business need. Odoo gives millions of companies easy access to the software they need to run and expand their business.

Odoo has developed 30 key business applications which are regularly upgraded. In addition, a community of more than 1500 active members, has contributed another 16,000+ apps to cover a wide variety of business needs.

Odoo is the most installed business software in the world (source: Odoo.com). It is used by over 7,000,000 users worldwide ranging from startup companies (1 user) to large enterprises (300,000+ users).

What makes Odoo different?

A smooth and friendly user experience built to ensure fast and seamless adoption.

Fluidity, full integration and customisation, meet the needs of even the most complex companies.

Odoo's flexibility means that apps can be added according to the growth of your company, adding one app at a time as your needs evolve and your customer base grows.

Thanks to the open source community, Odoo is actively maintained by a large base of developers to meet evolving customer needs and provide new, innovative applications.

Odoo is positioned to disrupt the Market

With a unique value proposition

Odoo provides everything a business needs to operate with a top-notch user experience.

- **CRM** apps for, Digital Marketing, Sales, Website, eCommerce, POS, Field Services and Helpdesk.
- **HRM** apps for Employees, Performance, Recruitment, Absence Management, Payroll & Productivity.
- **ERP** apps for Accounting, Purchasing, Inventory, Products, Service, Projects, Manufacturing and Warehousing.

Odoo apps work together seamlessly, giving you the ability to automate and track everything you do, centralized, online, and accessible from anywhere with any device.

The open-source development model has allowed us to leverage thousands of developers and business experts to build the world's largest ecosystem of fully integrated business apps - all at the lowest possible cost.

With a modern and elegant technical design, Odoo's framework is unique. It allows Odoo and community developers to provide top-notch usability that scales across all apps.

Usability improvements made to Odoo are automatically applied to the entire suite of integrated apps.

Finally, with regular annual releases, Odoo evolves much faster than other solutions. When you put this all together, Odoo is positioned to disrupt the market with the broadest functionality comprising 30+ integrated apps with the best user experience at a significantly lower cost than the competition.

See below Odoo's positioning in the Business Applications Market

Our Solutions

Digital Commerce
Integrated eCommerce, digital marketing and sales with automation.

HR Employee Portal
Quick and easy access to HR-related transactions and services.

Wholesale Distribution
Specialised wholesale distribution industry solutions.

Services
Professional and field service management solutions.

Manufacturing
Flexible, integrated, and extensible manufacturing ERP software.

Workspace
Email, office, conferencing and cloud solutions.

Companies that trust us

Accounting Comparison White Paper:

Odoo, Quickbooks, Sage & Xero

June 2016

Introduction

Introducing Accounting offers available today

Traditionally accounting has been treated as one of the dull and unexciting aspect of a business. However, as the business evolves the accounting department will become arguably one of the most important components in the success of that business. Accountants are perfectly positioned to be some of the most valuable informational resources in a company. They know the ins and outs of how the organization operates and are intimately acquainted with the organization's current and projected financial position. It is critically important for the financial health of an organization to provide the accounting team with the tools they need in order to effectively monitor these factors.

There are many accounting software offers on the market capable of providing the features and reporting functions accountants need, but where should the search for the best choice begin? Most growing businesses use a commercial management solution for their business operations. The ideal solution for these businesses would be to choose an accounting software that can be integrated with their current commercial solution. This will save a great deal of time and resources for the organization.

Accounting software is available either installed locally or through a cloud service provider. While both types of software have their own unique advantages, online offers are becoming increasingly popular choices amongst small and medium size businesses (SMBs) given the simplicity and low cost of implementation.

Features Comparison

We decided to compare the biggest players on the market with Odoo, including Quickbooks, Sage, and Xero.

In order to offer a fair comparison of the most popular accounting solutions, we have compiled a table of the most important features an accounting software should offer. These are organized into 6 main categories: General Accounting, Accounts Receivable, Accounts Payable, Bank & Cash, Extras, and Reporting.

These categories encompass almost everything a company needs in order to manage its finances.We have also included a comprehensive list of the pricing conditions and usability analysis for each solution in this comparison.

Comparing Accounting Software Offers

Odoo Online

Odoo is an open source software that is available in three versions, of which two are local and one is hosted in the cloud. More than 360 apps are available thanks to the multiple developments made by Odoo and its community. Some of these apps are officially validated by Odoo, whereas others are developed by the community and dedicated to specific versions for specific needs.

" GROW YOUR BUSINESS "

For this comparison we chose the cloud-hosted version of Odoo Accounting, Odoo Online. The unique feature of this software is the full integration with the rest of the Odoo ecosystem, so there is no need to enter data twice or develop third-party integrations. Odoo offers more than 30 apps, all connected to the same database, which cover many business cases ranging from sales and CRM to inventory and manufacturing.

2+
million users

120+
countries

730
partners

1,500
developers

Quickbooks

Quickbooks is an accounting software for small and medium businesses created in 1994 by the financial software company Intuit. The software has since been split into two versions with industry-specific features added to broaden its appeal In 2014. Quickbooks counted more than 624,000 subscribers, making it one of the most widely used accounting software solutions in the US.

" BUILT FOR YOUR SMALL BUSINESS. APPROVED BY ACCOUNTANTS "

Quickbooks is available in two versions: Enterprise and Online. The Enterprise version is available online via additional hosting or locally. Quickbooks Online is available in 3 plans: Simple Start, Essential or Plus.

For this comparison, we will demonstrate Quickbooks with its Online Essential product.

+300
supported apps

created in

1994

50,000+
professional advisors

1+
million subscribers

Sage

Created in 1981, Sage was initially designed as a stand-alone accounting software. Since its inception, Sage has been significantly expanded to include a greater scope of both accounting and general business management features. Today, Sage offers a range of business management software products for business of all sizes. For this comparison, we have chosen Sage One Online Accounting, which we believe represents a good online accounting option for SMBs

> " BOOKKEEPING ESSENTIALS FOR BUSINESS OWNERS. "

Sage One has two editions: Sage One Accountant Edition, with features intended to be used by freelance accountants and bookkeepers, and Sage Online Edition, designed for SMBs.

Sage One Online Accounting is restricted to finance and can be upgraded through a variety of adds-ons. For this comparison we chose to compare the features of the Sage One Online Accounting version.

100k
client organizations

3,500
partners /
re-sellers

70+
countries
worldwide

3rd
largest ERP
worldwide

Xero

Xero was founded in 2006 in New Zealand by a business manager and accountant. They weren't happy with the traditional desktop accounting software, so they decided to develop their own web-based solution. Since then, Xero has grown to accommodate European and US markets as well as expanded it's features and mobile functionality. In 2014, Xero was featured on the Forbes 100 Most Innovative Growth Companies.

> " BEAUTIFUL ACCOUNTING SOFTWARE "

Xero is available only through their SaaS offer. Customers choose from one of three plans: Starter, Standard, or Premium. For this comparison we chose the Standard Plan of Xero.

700k
subscribers

16k
partners

400+
adds-ons

1,400
employees

Features Comparison

General Accounting	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
General Scope				
Multi-Currency	✔	✔	✔	✔
Multi-Company Consolidation	✔	✔	✔	✘
Multi-User	✔	✔	✔	✔
Multiple Journals	✔	✔	✔	✘
Multi-Language Support	✘	✔	✔	✘
Supported Countries [1]	1	40	10	4
Access Rights				
Access Rights per Screen	✘	✔	✘	✘
Access Rights per Field	✔	✘ [2]	✔	✘
Customizable Validation Steps	✘	✔	✘	✘
Third Party-Integration				
Availability of an API	✔	✔	✔	✔
Google Spreadsheet Integration	✘	✔	✔	✘
Import: Excel or CSV	✔	✔	✔	✔
Export: Excel or CSV	✔	✔	✔	✔
Customer Portal	✘ [3]	✔	✔	✘

1   Quickbooks is dedicated to the U.S. market. Xero is supported in 4 countries: Australia, New Zealand, US, and UK. Sage One Accounting Online is available in 15 countries: Australia, Botswana, Brazil, Canada, Germany, Ireland, Kenya, Malysia, Morocco, Namibia, Nigeria, South Africa, Switzerland, UK, US.

2   Available with some customization.

3   Add-on required for this feature.

Accounts Receivable	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Customer Invoices				
Proforma Invoices	✔	✔	✔	✘
Multiple Taxes per Line	✘	✔	✔	✘
Discounts	✔	✔	✔	✔
Pricelists	✔	✔	✔	✔
Multi-Step Payments Terms	✘	✔	✔	✔
Outstanding Payments Reconciliation	✔	✔	✔	✔
Emails Discussion as Attachment on Invoice	✘	✔	✘	✘
Configurable Email Templates	✔	✔	✔	✔
Send Invoices				
Generate a PDF Invoice	✔	✔	✔	✔
Batch Send Invoices by Email	✘	✔	✘	✘
Post Invoices by Standard Mail	✔	✔	✘	✘
Customer Statements				
Aged Receivable Balance	✔	✔	✔	✔
Per Customer Statements	✔	✔	✔	✔
Automated Follow-up Letters	✘	✔	✘	✔
Automated Follow-up Actions	✘	✔	✘	✔
Unpaid Fees and Penalties	✔	✘	✘	✘
Third-Party Debts Recovery	✘	✘	✘	✔
Online Payments				
Credit Cards	✔ [1]	✔	✘ [2]	✔
PayPal	✘ [3]	✔	✔	✔
Recurring Revenues				
Automated Recurring Invoices	✔	✔	✔	✔
Contrats / Subscriptions Management	✔	✔	✔	✘
Recurring Business KPI [4]	✘	✔	✘	✘
Alerts for Contract Renewal	✘	✔	✔	✘
Miscellaneous				
Automated COGS Entries	✘	✔	✘	✘
Automated Deferred Revenues	✘	✔	✘	✘

1   Included for an additional fee.

2   Sage Payment Solutions add-on necessary.

3   Available as an additional app.

4   Such as MRR, Churn, CAC ratio, CLTV, etc. It's about recurring KPI, not custom KPI.

Accounts Payable

Accounts Payable	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Vendor Bills				
Billing Control (Purchase Orders / Receptions)	✖	✔	✖	✖ [1]
Multiple Taxes per Line	✖	✔	✖	✖ [2]
Purchase Agreements	✖	✔	✖	✖
Multi-Step Payment Terms	✖	✔	✔	✔
Vendor Payments				
Aged Payable Report	✔	✔	✔	✔
Print Checks	✔	✔	✖	✔
Automate Wire Transfers (SEPA)	✖	✔	✔	✖
ACH Transfers	✖ [3]	✖	✖	✖ [4]
Expenses				
Employee Expenses Report	✖ [5]	✔	✖	✔
Expenses Validation Flow	✖	✔	✖	✔
Miscellaneous				
Assets Management	✔	✔	✔	✔

1   Available with add-on.

2   Xero supports compound taxes. Possibility to manage multiple taxes with a compound tax.

3   Available with Quickbooks Payments.

4   Available with add-on.

5   Available with QuickBooks Online Payroll.

Bank & Cash	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Bank Statements				
Bank Interfaces	✔	✔	✔	✔
Import Statements: QIF	✔	✔	✔	✔
Import Statements: OFX	✔	✔	✔	✔
Import Statements: CSV	✔	✔	✖	✔
Import Statements: Coda	✖	✔	✖	✖
Import Statements: Camt.053	✖	✔	✖	✖
Deposit Tickets	✔	✔	✔	✔
Miscellaneous				
Bank Reconciliation Reports	✔	✔	✔	✔
Automated Currencies Rate Update	✔	✔	✔	✔

Extras	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Analytic Accounting / Grouping				
Analytic / Cost Accounting	✔	✔	✖	✔
Multi-Level Analytic Accounting	✖	✔	✖	✖
Multiple Plans	✖	✔	✖	✖
Optional Tags per Entry	✖	✔	✖	✖
Budgets				
General Budgets	✔	✔	✔	✔
Analytic Budgets	✖	✔	✖	✔∨
Payroll				
Payroll	✔ [1]	✖	✖ [2]	✔
Valuation				
Standard Price	✔	✔	✔	✖ [3]
Average Price	✔	✔	✔	✔
FIFO & LIFO	✖ [4]	✔	✖	✖ [5]
Perpetual Inventory Valuation	✖ [6]	✔	✖	✖

1   Quickbooks offers import of payroll tax tables for an additional fee.

2   Sage One Payroll integration available.

3   Available with add-on.

4   Available with Quickbooks Online PLUS.

5   Available with add-on.

6   Available with Quickbooks Online PLUS.

Reporting	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Legal Statements				
Profit & Loss	✔	✔	✔	✔
Balance Sheet	✔	✔	✔	✔
Cashflow statement	✔	✔	✔	✔
General Ledger	✔	✔	✔	✔
Tax Reports	✔	✔	✔	✔
Tax Audit Report	✔	✔	✖	✔
Reports				
Pivot Table on Multiple Dimensions	✔	✔	✔	✖
Customizable Reports	✔	✔	✖	✔
Customizable Dashboards	✔	✔	✔	✖
Annotate Reports	✖	✔	✖	✔
Customizable KPI's	✖	✔	✖	✔
Predefined Executive Summary	✔	✔	✖	✔
Perpetual Fiscal Year Closing	✖	✔	✔	✔

User Interface

When it comes to efficiency and end-user satisfaction, fine-tuned usability is one of the most important factors in any software platform. This is especially true of accounting software, as the end user might spend the majority of their time working within the software. In order to provide functionality, speed, and convenience to an accounting team, a software solution must maintain a balance between ease of use and a robust set of features. The user interface supports the overall product design in deciphering human factors such as preferences, habits, and learned skills in order to effectively serve the intended purpose of the software as it relates to the businesses that utilize it. A strong functional design is critical in providing a positive user experience and maximizing user efficiency.

Usability is qualitatively measured as a software's ability to anticipate what a user might need to do. This includes ensuring that all of the elements in the interface are easy to access, understand, and use. Well designed software establishes familiarity by maintaining a consistent interface and predictable interactions throughout so users feel comfortable with the system, allowing them to complete their desired tasks quickly. It will help users perform actions quickly as well as become more efficient in their day to day tasks. Best practices also suggest having a simple interface with consistency (common elements) and a page layout based on hierarchical importance and flow.

The next section includes screenshots of the dashboard and bank reconciliation screens of each software to help you compare the user interface of each software.
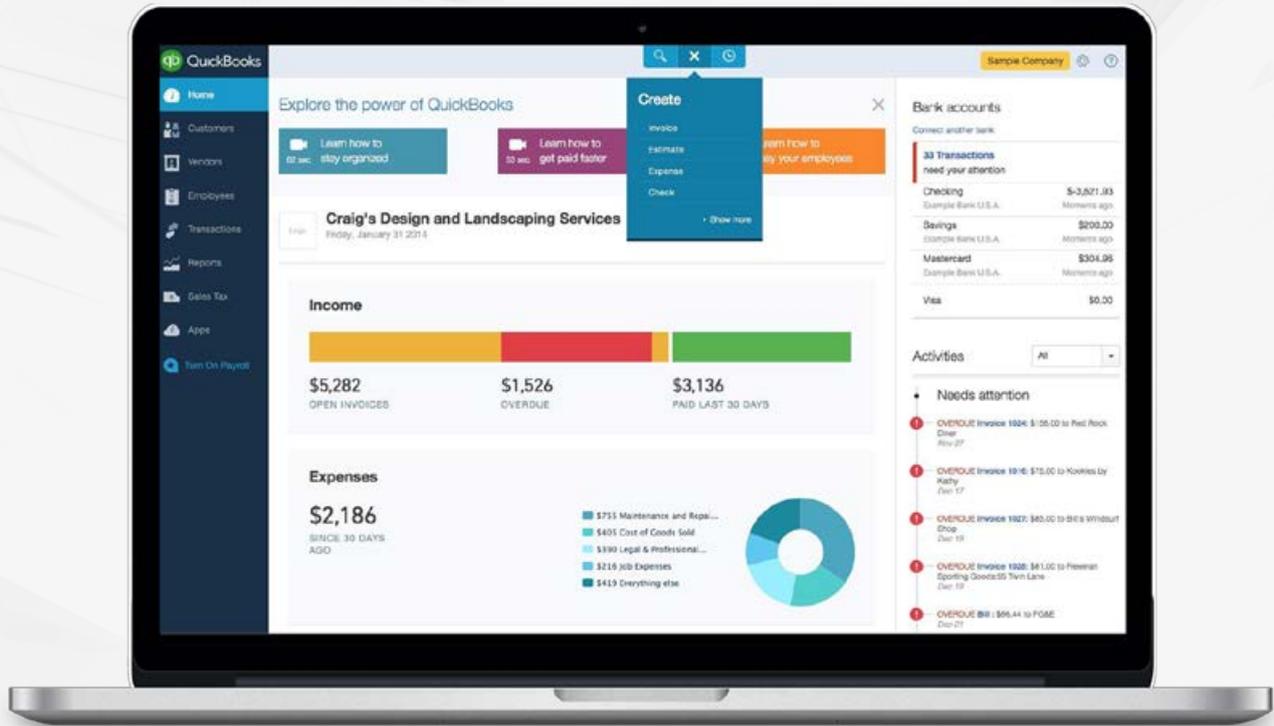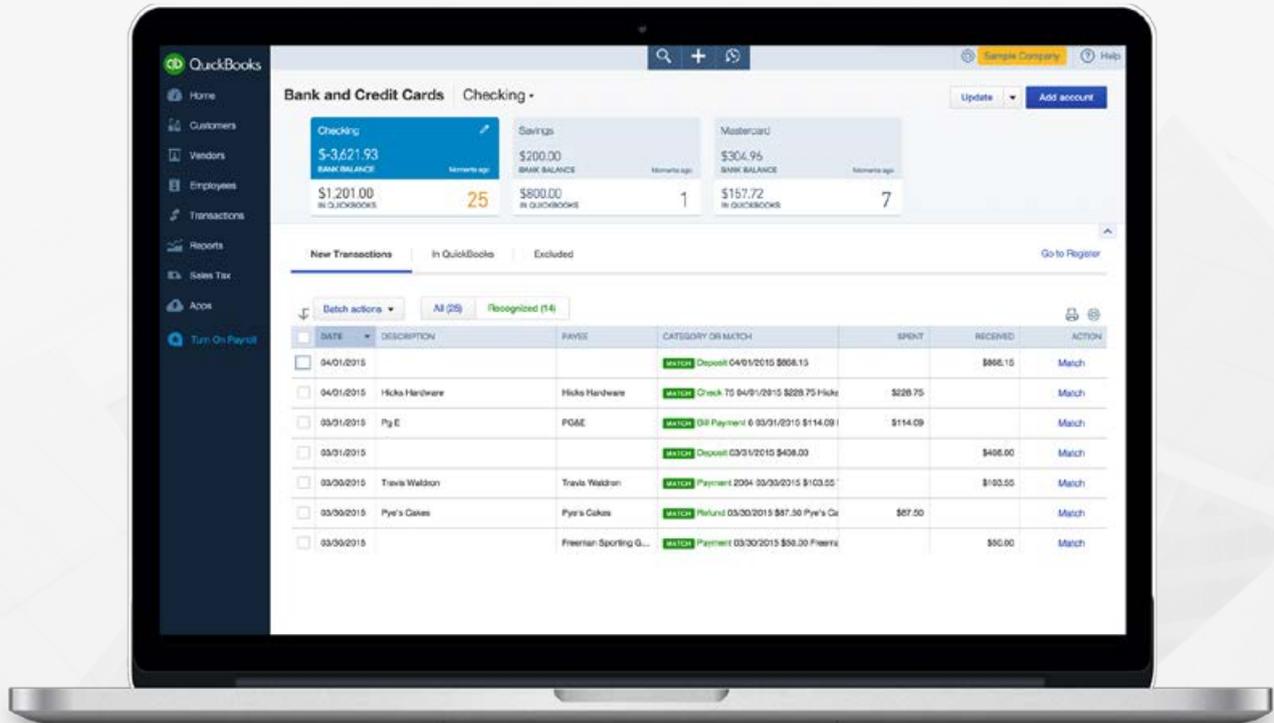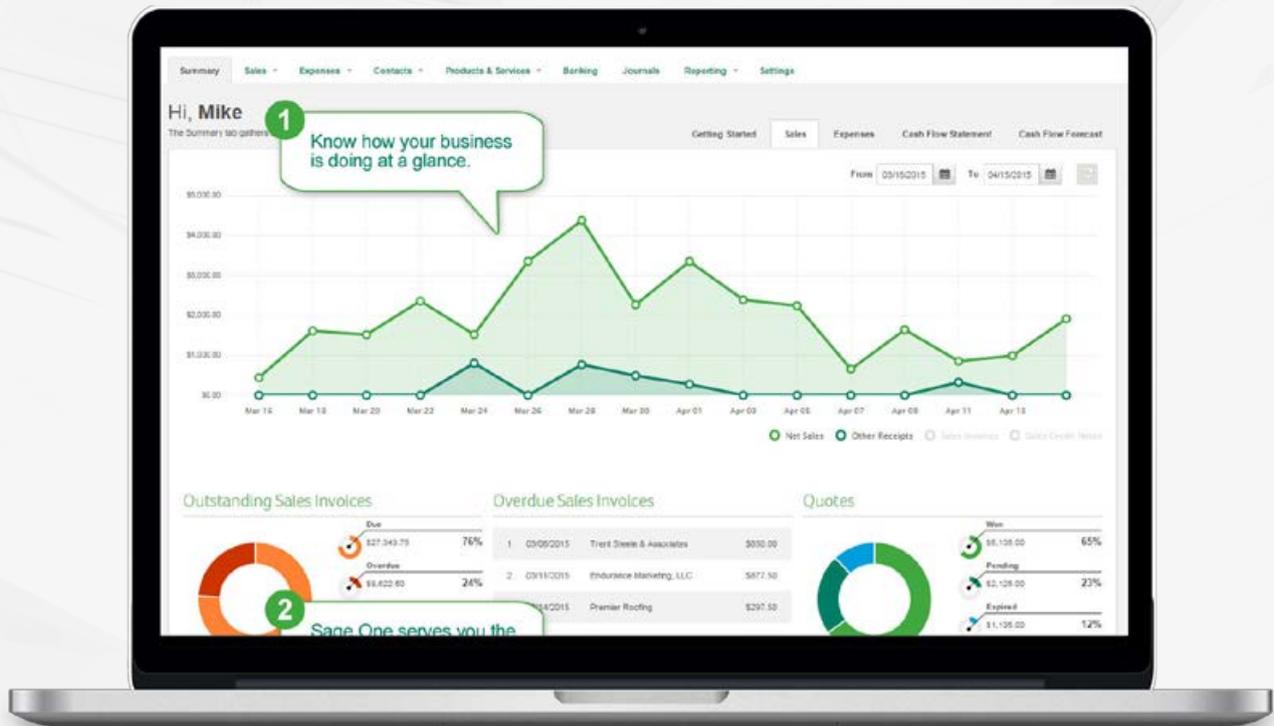
Dashboard - Odoo
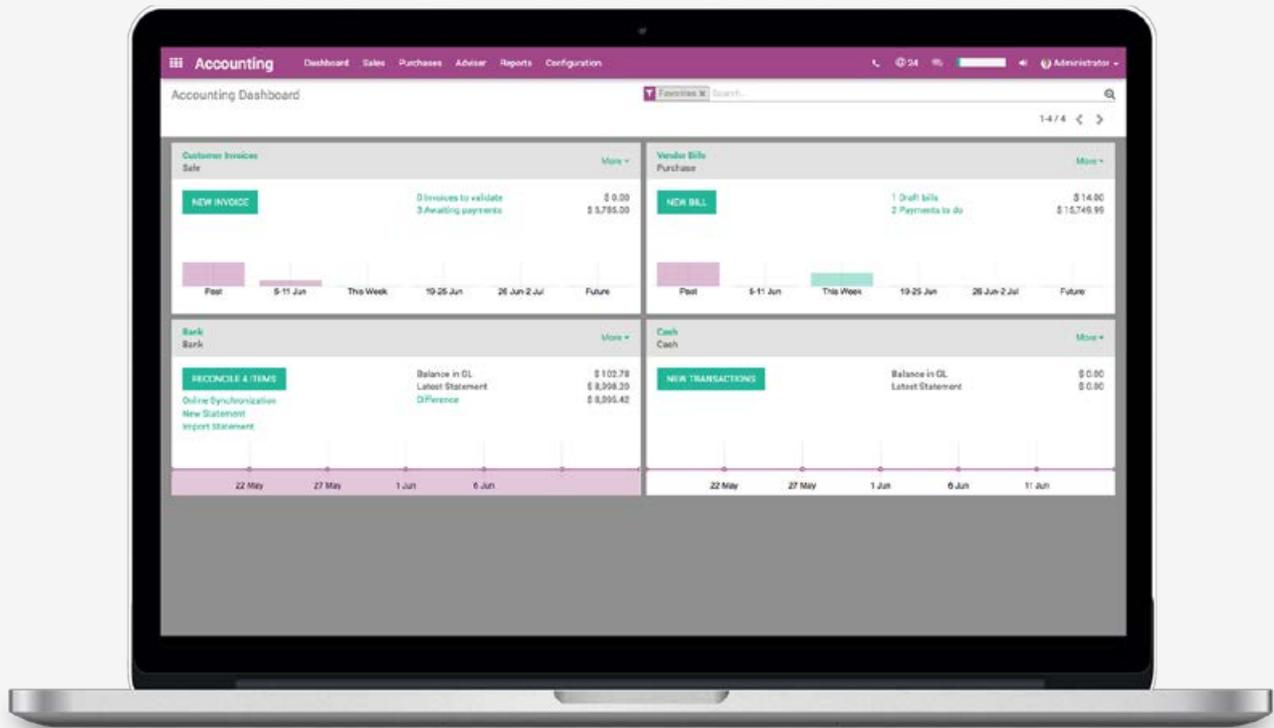
Bank Reconciliation - Odoo
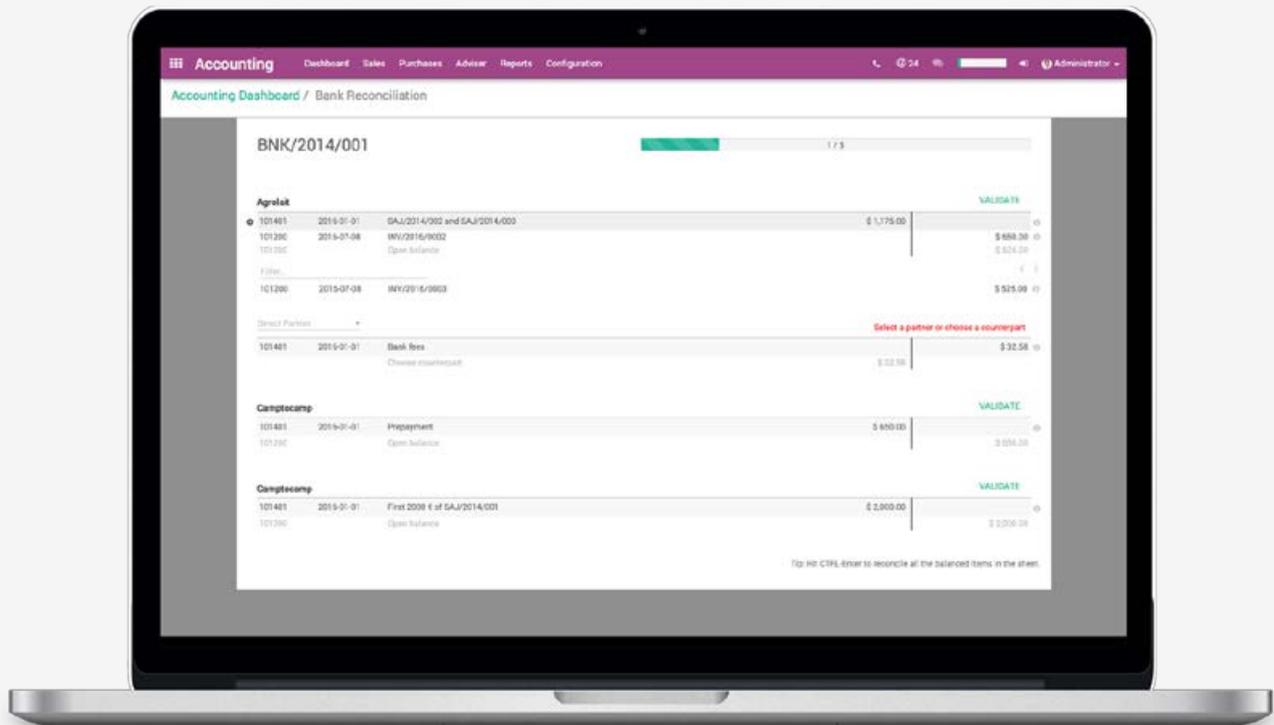
Dashboard - Quickbooks

Bank Reconciliation - Quickbooks

Dashboard - Sage

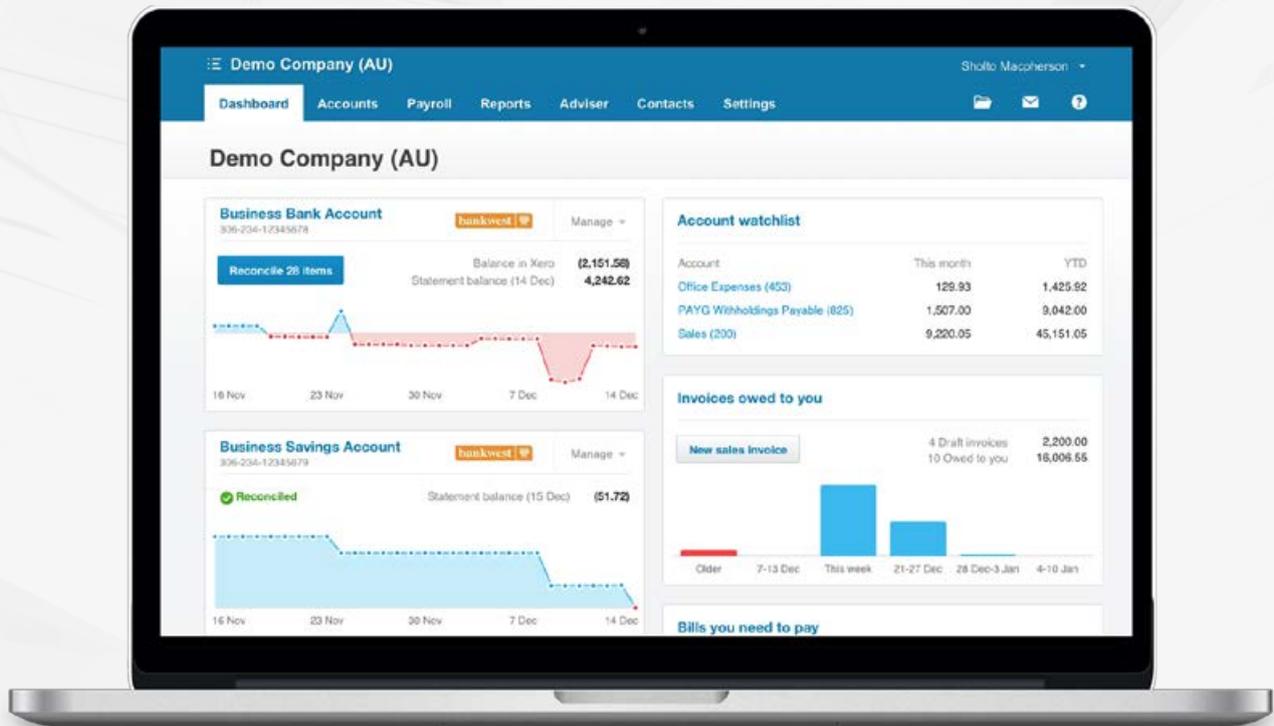# Bank Reconciliation - Sage

Dashboard - Xero

Bank Reconciliation - Xero
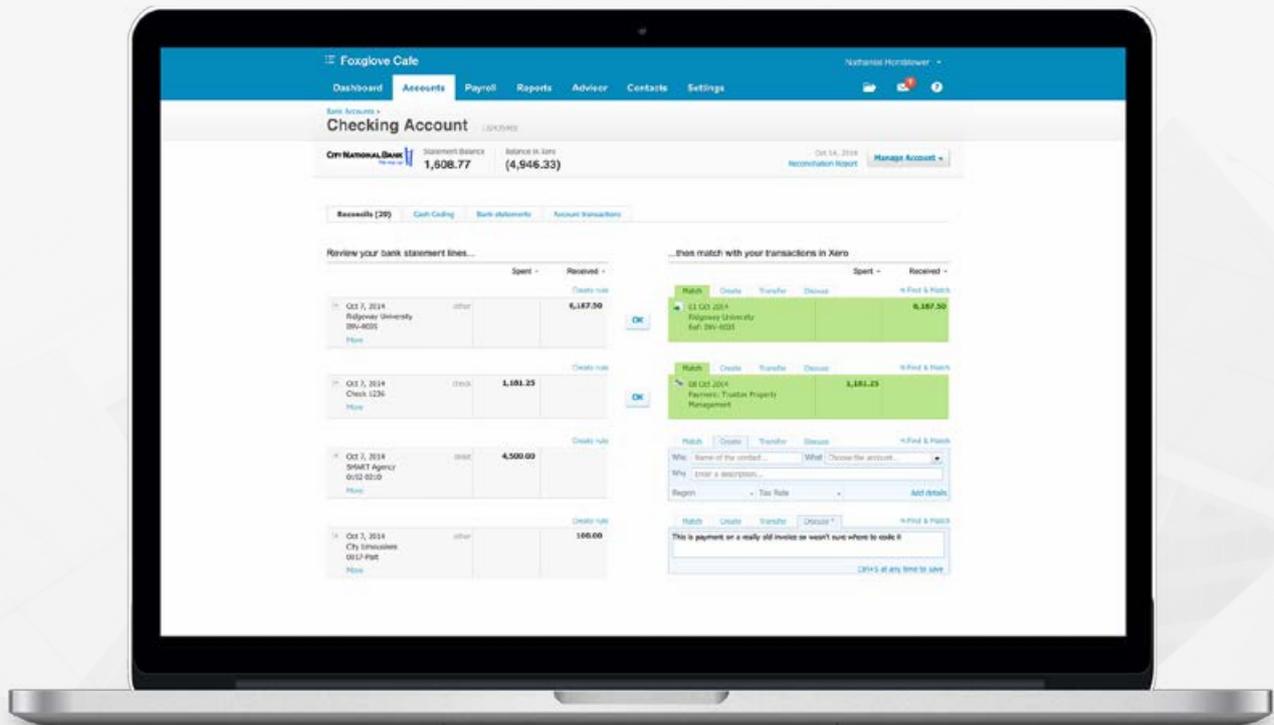
Usability	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
UI				
Full Web Interface	✔	✔	✔	✔
Mobile App	✔	✔	✔	✔
Android App	✔	✔	✔	✔
iPhone App	✔	✖	✔	✔
Market Place				
App Store / Add-ons	✔	✔	✔	✔
Subjective Ratings				
Navigation and Search	★★★★☆	★★★★★	★★★☆☆	★★★★★
Data Entry	★★★★☆	★★★★★	★★★★☆	★★★★★
Reconciliation Tool	★★★☆☆	★★★★★	★★★★☆	★★★★★
Mobile App	★★★★☆	★★★☆☆[1]	★★★☆☆	★★★★★
Reports Flexibility	★★★★☆	★★★★☆	★★★☆☆	★★★★☆

1   Odoo currently optimizes for mobile automatically within your browser. Dedicated mobile app available October 2016.

Pricing & Conditions

Pricing & Conditions	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
MONTHLY PRICING	$27	Free [1]	$10	$30 [2]
Number of Users	3	Unlimited	Unlimited	Unlimited
Contract Duration	Monthly	n/a	Monthly	6 Months
Free Trial	30 Days	✔	30 Days	✔
Free Updates	✔	✔	✔	✔
Hosting & Maintenance	✔	✔	✔	✔
Support	✔	✖ [3]	✖ [4]	✔

1   Odoo Accounting is free for unlimitied users, as long as you use solely the Accounting app; when other apps are added (ex. Subscription, Sales, eCommerce, Inventory), the cost is $25/user with apps priced individually (support is included).

2   Xero costs $70 per month if you need multiple currencies.

3   If you use Odoo Accounting in the free offer, support is not included. If you have other apps added (ex. Subscription, Sales, eCommerce, Inventory), general support is included at no charge in your monthly contract.

4   Only forum and tutorials.

User Satisfaction	Quickbooks Online Essentials	Odoo Accounting Online	Sage One Accounting Online	XERO
Ratings on g2Crowd	2/5	4/5	n/a	4.3/5
Ratings on GetApp	4/5	5/5	5/5	4.5/5
Ratings on Capterra	3.5/5	5/5	4.5/5	3.5/5
Brand Exposure	★★★★★	★★☆☆☆	★★★★☆	★★★☆☆

Conclusions

The selection of a software solution is a process which, if undertaken with scrutiny and a willingness to obtain as much information as possible, can result in a huge increase in efficiency amongst your team.

No single factor (cost, number of features, UI) is the most important, but rather a balance of many inter-dependent factors. Which factors are really important for your business? Is your planning focused around budget? Integration with third-party apps? Are you looking for software that simplifies your accounting or do you have an accounting expert on staff that needs a powerful solution? Proper balance between all these elements will lead to optimal end results when selecting the accounting software that fits your unique business needs.

In order to select the best accounting software for your needs, it is also vital to weigh the desired benefits against the management team's constraints while also considering the accounting team's day to day oper-ational needs. The most fundamental goals for any decision maker are to grow the business and support the teams which makes the success of your organization possible. As collaboration is the key to success with any team, it is beneficial to choose a simple and user-friendly solution which will help your colleagues to work quickly and effectively while avoiding the need for expensive and time consuming training sessions.

So whether you are a small startup comparing accounting solutions for the first time or a large enterprise thinking about changing your current software, the information in this document will help you compare the most important aspects of each accounting solution to help you find the software that best works for you.

Our Solutions

Digital Commerce
Integrated eCommerce, digital marketing and sales with automation.

HR Employee Portal
Quick and easy access to HR-related transactions and services.

Wholesale Distribution
Specialised wholesale distribution industry solutions.

Services
Professional and field service management solutions.

Manufacturing
Flexible, integrated, and extensible manufacturing ERP software.

Workspace
Email, office, conferencing and cloud solutions.

Contact information

nio

Digital Business Platform
Digital Training Academy

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Location:
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Trinidad & Tobago

www.niodigital.co | Facebook · Linkedin · Twitter · Instagram