Managing the Inventory Database with Accounting Software by Antony Wilmer

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Accounting software enables your business venture to reduce man-hours on payroll management and makes the whole process error free Inventory may be defined as â€œFinished products that are ready for sale, but have not been sold yetâ€•.

You may use multiple Inventory Software packages available in market. The Accounting Software can provide you with multiple functionalities such as profit controls, real time inventory tracking, price levels, payroll, and tax calculations.

Some of the salient features of Inventory Management Software are explained below:

â€¢ Real Time Inventory Tracking: Enables you to perform real time inventory tracking among multiple stores and locations.

â€¢ Expiry Date Tracking: Enables you to assign the expiry date to the items during or immediately after receiving the items.

â€¢ Manufacturer Lot Tracking: Enables you to select the Manufacturer lot when required for transaction.

â€¢ Multi Level Categories: Enables you to maintain multi level categories for easy management.

â€¢ Currency Manager: Enables you to manage and calculate currency for multiple geographical locations. It also facilitates you to convert money value.

â€¢ Stock Transfer: Enables you to transfer the stock among multiple geographical locations.

â€¢ Backup Creation: Enables you to create and backup the companyâ€™s data.

â€¢ Reports: Enables you to create reports in multiple formats as per the customer requirements.

Inventory Accounting Software is specific to the accounting. It facilitates you to perform financial activities such as Financial Reporting, Banking, and budgeting.

Some of the salient features of Inventory Management Software are explained below:

â€¢ Budgets: Enables you to transfer the budget amount among multiple accounts.

â€¢ Accounts: Enables you to manage income and expenditure. It also enables you to track the receivables, plan the cash flow.

â€¢ Sales Commission: Enables you to calculate the sales commissions that are due to the agents.

â€¢ Banking: Enables you to modify the financial details such as credit card details, transfer funds, and check details.

It also enables you to perform the audit related activities.

There might be both permanent and temporary staff in one business organization. Permanent

employees are paid salary and the contractual ones are paid on hourly basis. Bonuses and commissions are to be paid to permanent staff. Along with wage, the compensation package might also include time-offs, sick benefits, holiday benefits, health care and pension. As an employer you may also have to cover disability and life insurance for your employees. You also have to count the tax deductions for company and employees. All these make effective payroll management a necessity.

Payroll can be managed manually. But, manual management might lead to investment of more man-hours and is prone to mistakes. To help you in this regard accounting software is available. All leading software manufacturers are now producing accounting software for the most common issues to the critical ones of the payroll. With few clicks on computer you can collate a handful of information regarding online payroll software.

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