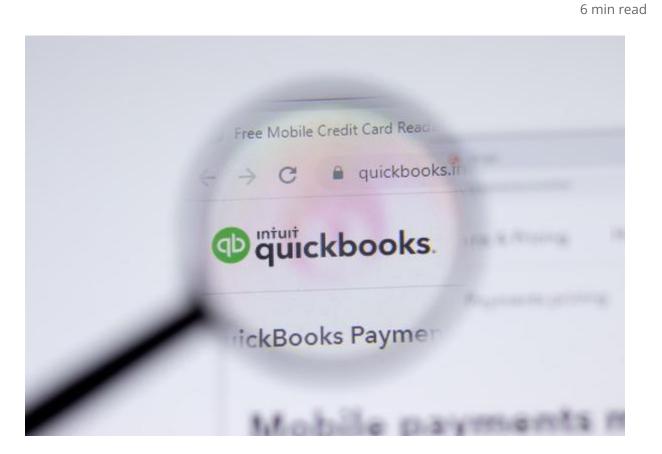# Multiple Business Owner? Streamline With QuickBooks®

6 min read

Savvy business leadership requires business owners and CEOs not only to know their numbers but to have up-to-date, reliable data supporting the numbers they know and the decisions they make.

Key Takeaways

- **Which Accounting Software Is Best for Businesses:** With more than 80% of the accounting software market share and more than 29 million small business customers, Intuit's QuickBooks® suite of accounting software is by far the most popular…

- **Choose the Format That's Right for Your Business:** If you have a fully staffed, in-house bookkeeping and accounting department, then QuickBooks Desktop should be able to meet your needs…

- **Accounting Software and Back Office Management With Outsourcing:** As a result, you'll be able to use your more efficient system to improve your business leadership and management with data-backed decisions…

The most effective way to ensure accuracy, timeliness, and reliability is to automate data collection, organization, and reporting with financial management software.

Which Accounting Software Is Best for Businesses?

With more than 80% of the accounting software market share and more than 29 million small business customers, Intuit's QuickBooks® suite of accounting software is by far the most popular and arguably the best financial management software option for businesses of all types [1].

QuickBooks offers a wide variety of software packages, features, and service levels, making it adaptable and scaleable for small to medium-sized businesses and growing enterprises.

What Is QuickBooks?

QuickBooks is an accounting software package developed and sold by Intuit. It comes in two basic formats: QuickBooks Online (QBO) and QuickBooks Desktop (QBD). In each format, QuickBooks is available in tiered package options that offer different levels of features, operating capacity, data volume, user access, and support. As a result, it is easily scaleable and customizable to meet the diverse range of needs of differently-sized businesses in various industries.

One incredibly useful and often overlooked feature of both QuickBooks Online and QuickBooks Desktop is the software's ability to accommodate the financial records of multiple businesses with just one installation of the program. This makes it possible to manage all of your businesses - if you own and operate more than one - in a single location with a single QuickBooks software package.

Read More: [The Best QuickBooks® Consultants For Your Business](#)

Why You Should Have All of Your Businesses on QuickBooks

Managing the finances of multiple companies on QuickBooks is easy. QuickBooks (both QBO and QBD) allows users to create and manage up to 99 separate business accounts with each software license. This provides global management capabilities within a single installation of the accounting software.

Using QuickBooks to manage all of your accounts offers the following benefits:

- Centralized global management of multiple businesses
- Single point of access
- No need for multiple passwords to access all accounts
- Ease of use with one software installation and one set of features/controls to navigate
- All of your businesses benefit from the tools available in QuickBooks
- Easily streamline bookkeeping and accounting processes across companies
- Avoid the siloing of global information and financial data
- All companies benefit from the use of fully integrated applications

"There was a time in my life that I hated financial reports because the data was off and I couldn't rely on it...."'

"Now, the data within our GrowthForce reports are everything I need to make critical decisions about the company to grow."

[Read more on how this business used financial insights to fuel nationwide expansion.](#)

Managing Multiple Businesses in QuickBooks Is Easy

Both QuickBooks Desktop and QuickBooks Online facilitate the simple financial management of multiple businesses. To manage multiple businesses within the same QuickBooks installation, you must first set up a company file for each business and then create the necessary accounts under each business name. This way, you'll have separate company files for each separate business, and each of these company files will house its own receivables, payables, etc.

Additionally, you can use QuickBooks in a similar way to manage businesses that have multiple departments or divisions, depending on how you wish to integrate, separate, and manage the financial data coming from each department.

Accounting Software Best Practices: Getting Started With QuickBooks Financial Management Software

1. Choose the Format That's Right for Your Business

Choosing accounting software for your business isn't quite as simple as deciding to go with QuickBooks. Once you've chosen QuickBooks, you also need to decide which format is right for your business. QuickBooks Online and QuickBooks Desktop offer different features, price points, and capabilities, so it's important to select the product that is right for your business.

While each offers its own unique set of features and capabilities, the key difference between QBO and QBD is that QBO is cloud-based, while QBD is installed on a physical computer at your business. The online version can be accessed and used from any location since the application stores your data securely in the cloud. The desktop version can only be accessed and used from the computer on which it is installed.

If you would like to access your information remotely or if you plan to work with any third-party bookkeeping, accounting, controller, or [CFO service](#) providers, then QuickBooks Online is the best choice for your business. If you have a fully staffed, in-house bookkeeping and accounting department, then QuickBooks Desktop should be able to meet your needs.

Additionally, it's important to consider the third-party applications that want to use alongside your accounting software. While QuickBooks Desktop does support a wide array of integrated applications, QuickBooks Online seamlessly streamlines with a much longer list.

Read More: [What Accounting System Is Best for My Service Business?](#)

2. Purchase the Right Product Option

After deciding whether you will purchase QuickBooks Online or QuickBooks Desktop, you will also need to determine the product option that is right for your business.

QuickBooks Desktop

- Pro
- Premier Plus
- Enterprise

QuickBooks Online

- Simple Start
- Essentials
- Plus
- Advanced

At graduated price points, these different levels of software come with varied features, capabilities, processing volume, and user access numbers in addition to differing customer service access. It's important to think about your business's accounting software needs before selecting the product package that's right for you.

3. Leverage Easily Integrated Applications

QuickBooks seamlessly integrates with hundreds of business applications and tools such as [Expensify](#), [BILLS](#), [Fundbox](#), and [QuickBooks Time](#) (formerly TSheets) [2]. Pairing these business management tools with your QuickBooks software will help you fully integrate your back office into the organization-wide management of your business.

Accounting Software and Back Office Management With Outsourcing

Implementing any new tool in the management of your business can feel overwhelming at first - especially when you're running more than one business at a time. With an experienced outsourced accounting provider, however, your businesses can benefit from a high-functioning back office that's powered by the best accounting software and integrated tools available. As a result, you'll be able to use your more efficient [system](#) to improve your business leadership and management with data-backed decisions while developing a financial strategy designed to support your business plans.

[1]
https://www.fourlane.com/blog/7-reasons-your-business-hasnt-outgrown-quickbooks/#:~:text=QuickBooks%20is%20the%20accounting%20software,and%20everything%20in%20between%20(QuickBooks

[2]
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