Guide for identifying and selecting a financial management system

Which system is best suited for my company?

SprintIT

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For the reader

Why is a modern financial management system important?

Financial management is no longer just about reporting and bookkeeping. It has become the heart of business – supporting decision-making, driving growth, and enhancing the customer experience. When financial data is always available and up to date in one system, you can make better decisions, faster.

A modern financial management system brings everyday efficiency through automation and clarity through a user-friendly interface. It scales with your business and offers the right tools for both international expansion and everyday operations.

This guide is designed to help you identify which type of system best serves your company's needs:

- What should you expect from a modern financial management system?
- How do you choose the right solution?
- Why is it smart to manage your entire business within a single system?

At the end, you'll find a concrete comparison of different systems and their features – presented clearly in tables.

What is required of a modern financial management system?

A modern system is not just a tool – it's a partner in your daily work. It operates in the cloud, works on mobile devices, automates routine tasks, and provides real-time financial insights – without waiting for delayed reports from your accountant.

- **Automated accounting** generated directly from business transactions
- **Built-in connections** to banks, tax authorities, and e-invoicing as standard
- **Automation** frees up time for more valuable tasks
- **Dynamic and drill-down reporting** supports better decision-making
- **Ease of use** makes the system quick to learn – and even enjoyable to use

When your accounting firm and your business operate on the same platform, information flows seamlessly – and managing the business becomes easier.

Keep these 4 things in mind

1

Scalability and flexibility

Choose a system that grows with your company – even internationally.

- Adaptable to changing business needs
- Easy and cost-effective to update
- Open source reduces vendor lock-in

2

Pricing logic

The monthly fee rarely tells the whole story.

- Check what's included – e-invoices, salaries, bank statements, travel claims?
- A low monthly price may turn expensive if your transaction volume grows
- Open-source systems often have lower total costs in the long run

3

A solution that supports the whole company

One system = unified data and streamlined processes.

- Avoid scattered tools in different departments
- Leadership reporting becomes easier
- Less need for separate BI tools

4

Comparison

Be careful not to compare apples to oranges – systems with different architectures and logic can't be fairly compared.

- Is financial management part of the same system as other operations?
- What are the hidden costs of integrations?
- Evaluate the big picture – not just individual features

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What are the benefits of using a single system?

Information that's always up to date – and supports decision-making

When all financial data is stored in one place and updated in real time, decisions can be based on facts – quickly and reliably.

- Reliable, real-time information
- Faster reaction and innovation
- No need to combine data from multiple systems

More efficient processes and clearer communication

When the entire team works within the same system, everyone speaks the same language and processes run smoothly – without unnecessary transfers or duplication.

- Increased transparency
- Saves time and reduces errors
- Reports are available instantly, no more waiting

A better customer experience

When all customer data is available in one view – always up to date and centralized – customer service becomes faster and more personalized.

- Faster service
- Better-targeted communication and support
- Supports profitable growth

Comparison of financial management systems

Odoo
Netvisor
Procountor
NetSuite



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Odoo

Supplier SprintIT

Odoo is a modern open-source business software with over 14 million users and a global community of thousands of developers. Originally created as an agile, cost-effective alternative to heavy ERP systems like SAP, it continues to evolve rapidly based on user feedback.

Odoo is a comprehensive platform that covers all business processes – from sales and manufacturing to HR, marketing, eCommerce, and financial management. A new version is released annually, and maintenance support is provided for the three latest versions.

SprintIT has developed an extended accounting package for Odoo that meets Finnish legal requirements. The SprintIT Odoo solution includes more advanced features than the standard version and offers Finnish integrations for banking, e-invoicing, and taxation. It also includes commonly used features and processes that are applicable across different countries.

Thanks to its large developer community, Odoo has the world's largest business app store. If your needs aren't met by existing modules, you can develop the required functionalities yourself or with a partner – open-source architecture makes this possible.



- ➔ Covers all core business needs – including financial management
- ➔ Strong growth improves market position and customer service year after year
- ➔ Agile and cost-efficient to develop
- ➔ No vendor lock-in – not tied to one provider or a handful of developers
- ➔ Payroll management is also supported



- ➔ Still relatively unknown among many accounting firms
- ➔ Some features may not be fully refined at launch
- ➔ Leveraging, testing, and assessing the quality of marketplace modules requires expertise

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Netvisor

Supplier Visma Solutions Oy

Netvisor is an electronic financial management software, first released in 2002. It is used by over 20,000 companies of varying sizes and across different industries, as well as more than 500 accounting firms. Originally, Netvisor was developed to meet the needs of small businesses, where the CEO typically manages financial matters in addition to other responsibilities, and accounting is outsourced.

Visma Solutions Ltd. aims to develop and expand Netvisor's functionality through third-party integrations. However, monitoring the quality of these integration partners' development is difficult. Especially as the number of integrated solutions grows, maintaining a consistent and up-to-date system becomes costly and time-consuming.

Netvisor is widely used by accounting firms in Finland, but it does not scale well beyond Finnish borders. Additional functionalities such as purchasing, travel and expense claims, payroll, and time tracking are implemented through separate integrations.



- ➔ Very well-known among accounting firms
- ➔ Meets the financial management needs of small businesses
- ➔ Basic features are stable and mature
- ➔ Features can be expanded via third-party integrations



- ➔ Development is slow and expensive due to proprietary architecture
- ➔ Financial data is handled separately from other business processes
- ➔ Integration-based expansion can result in system instability
- ➔ Integration partners are not tied to Netvisor and may exit the market

Procountor

Supplier Finago (former Accountor)

Procountor is a Finnish cloud-based financial management software, launched in 2001. It was designed to serve both businesses and accounting firms as a shared financial management solution.

Procountor is used by over 20,000 small and medium-sized businesses and more than 700 accounting firms. Like Netvisor, it targets small companies where the CEO typically manages finances alongside other responsibilities, and accounting is outsourced.

Procountor responded to market changes – particularly competition from Netvisor and Visma – by merging with Accountor (now Finago). The merger enabled a stronger focus on architecture, code refactoring, new features, and improving the user experience.

While the merger expanded the software's range of sector-specific solutions, many of the older products have reached the end of their lifecycle and have been discontinued or are at risk of being phased out.



- ➔ Very well-known among accounting firms
- ➔ Meets the financial management needs of small businesses
- ➔ Basic functionality is stable and mature
- ➔ Offers sector-specific solutions



- ➔ Development is slow and expensive due to proprietary architecture
- ➔ Financial data is handled separately from other business processes
- ➔ Some of the product offering is based on outdated technology, making maintenance costly

NetSuite

Various suppliers

NetSuite is an ERP solution originally developed for the North American market in the late 1990s. It is considered the first cloud-based ERP system.

NetSuite has gradually gained market share in Europe. Its suitability for the Finnish market varies. There are 5–6 providers in Finland, each specializing in a few specific industries.

NetSuite releases 1–2 updates per year, and these are available to all users according to SaaS practices. Functionalities can be activated by enabling control parameters and solution modules.

NetSuite has been owned by Oracle since 2016.



- ➔ Comprehensive software that meets the financial management needs of large enterprises
- ➔ Early-stage issues in core functionalities have been resolved
- ➔ Offers industry-specific solutions



- ➔ Development is rigid and expensive due to closed architecture
- ➔ Integrations are heavy and costly
- ➔ Some parts of the offering are based on outdated, end-of-life technology, making maintenance expensive

Comparison of functionalities

Next, we compare the functionalities of the previously mentioned financial management systems – how do SprintIT Odoo, Netvisor, Procountor, and NetSuite differ from one another?

The comparison tables are divided into nine categories, covering nearly everything companies need to manage their finances: general features, external and internal accounting, reporting, sales and invoicing, purchase invoices and orders, product and inventory management, interfaces and applications, travel and expense management, as well as payroll and time tracking.

The tables also include a comparison of the systems' pricing and terms.

General

	SprintIT Odoo	**Netvisor**	**Procountor**	**NetSuite**
Users and services				
Unlimited number of users	Yes	Yes	Yes	Yes
Editing and management of access rights	Yes	Yes	Yes	Yes
Multilingualism	85 languages	Finnish, Swedish, English	Finnish, Swedish, Norwegian, Danish, English	Yes
Supported countries	40+	Finland	Nordic countries	40+
User manuals and instruction videos	Yes	Yes	Yes	Yes
Free customer service: electronic and teleservice	Electronic	Yes	Yes	Only centralised technical support.

External and internal financial management

Financial management	SprintIT Odoo	Netvisor	Procountor	NetSuite
External financial management				
Accounting features	Yes	Yes	Yes	Yes
Multicurrency	Yes	Integration	Integration	Yes
Automatic creation of entries	Yes	Yes	Yes	Yes
Electronic tax reports	Yes[1]	Yes	Yes	Partially
Electronic financial statements	Yes	Yes	Yes	No
Electronic signature for financial statements	Yes[2]	Yes	Yes (additional service)	No
Unlimited number of receipts	Yes	Yes	Yes (Monthly fee affected by number of months)	Yes
Deferred revenue and expenses	Yes	Yes	Yes	Yes
Fixed asset accounting	Yes	Integration	Integration	Yes
Depreciations	Yes	Integration	Integration	Yes
Internal financial management				
Dimensions (cost objects)	Limited amount	Limited amount	Limited by package, max 6	Limited amount

1 VAT and VAT recapitulative statement
2 With Odoo Sign module

Reporting

Reporting	SprintIT Odoo	Netvisor	Procountor	NetSuite
Statutory reports				
Income statement	Yes	Yes	Yes	Yes
Balance sheet	Yes	Yes	Yes	Yes
General ledger	Yes	Yes	Yes	Yes
Tax reports	Yes[1]	Yes	Yes	Yes
Tax audit report	Yes	Yes	Yes	Yes
Cash flow forecast	Yes	Yes	Yes	Yes
Reports and reporting				
Multidimensional pivot table	Yes	Integration	Integration	Yes
Customised reports	Yes	Integration	Integration	Yes
Customised desktops	Yes	Integration	Integration	Yes
Annotation or reports	Yes	Integration	Integration	Yes
Customised KPIs	Yes	Integration	Integration	Yes
Management report	Yes	Professional and Premium packages and integration	Integration	Yes
Budgeting	Yes	Professional and Premium packages	Yes	Yes
Graphic reporting	Yes	Professional and Premium packages	Yes	Yes
Consolidation	Yes	Additional service	Additional service	Yes

1 VAT and VAT recapitulative statement

Sales and invoicing

Sales and invoicing	SprintIT Odoo	Netvisor	Procountor	Netsuite
Sales				
Sales quotations, orders and referrals	Yes	Yes	Yes	Yes
Customer and product register	Yes	Yes	Yes	Yes
Price lists	Yes	No	No	Yes
Discounts	Yes	Yes	Yes	Yes
Invoicing				
Electronic sales invoicing	Yes	Yes	Yes	Yes
Pro forma invoices	Yes	Yes	Yes	Yes
Automatic matching of payments	Yes	Yes	Yes	Yes
Contract invoicing and automation of transmissions	Yes	Yes	Yes	Yes
Interest invoicing	Yes	Yes	Yes	Yes
Electronic invoice follow-up and debt collection	Yes	Yes	Yes	No
Factoring	Yes	Yes	Yes	Yes

Purchase invoices and orders

Purchase invoices and orders	SprintIT Odoo	Netvisor	Procountor	NetSuite
Processing of purchase invoices				
Electronic reception of invoices	Yes	Yes	Yes	Yes
Mobile app for processing invoices	Yes	Yes	Yes	Yes
Automatic processing of invoices	Yes	Yes	Yes	Yes
Processing rules of purchase invoices	Unlimited	Yes	Limited by package	Yes
Payment directly in the system	Yes	Yes	Yes	Yes
Purchase orders				
Supplier management	Yes	Yes	Yes	Yes
Purchase proposals	Yes	Professional and Premium packages	No	Yes
Management of purchase orders	Yes	Professional and Premium packages	Yes	Yes
Matching of purchase orders and invoices	Yes	Professional and Premium packages	Yes	Yes
Reception of shipments	Yes	Professional and Premium packages	No	Yes

Product and inventory management

Product and inventory management	SprintIT Odoo	Netvisor	Procountor	NetSuite
Product management				
Subproducts and aggregated products	Yes	Premium package	Inventory management as an additional service	Yes
Models and variations	Yes	Premium package	Inventory management as an additional service	Yes
Inventory management				
Unlimited storage and shelf space	Yes	Premium package	Inventory management as an additional service	Yes
Batch and transaction-based processing	Yes	Premium package	Inventory management as an additional service	Yes
Inventory valuation methods	Yes	Premium package	Inventory management as an additional service	Yes
Manufacturing entries	Yes	Premium package	Inventory management as an additional service	Yes
Barcode processing	Yes	Premium package	Inventory management as an additional service	Yes
Inventory reports	Yes	Premium package	Inventory management as an additional service	Yes

Interfaces and apps

Interfaces and apps	SprintIT Odoo	Netvisor	Procountor	NetSuite
Interfaces				
Bank transactions	Yes	Yes	Yes	Yes
E-invoices	Yes	Yes	Yes	Yes
API interface	Yes	Professional and Premium packages	Yes	Yes
Google Spreadsheet / Microsoft Excel integration	Yes	Yes	No	Yes
Apps				
Appstore	52 000+	200+	Not available	Hundreds
Other				
Excel/CSV Export Import	Yes	Import	Import	Yes

Travel invoices and memorandum of costs

	SprintIT Odoo	Netvisor	Procountor	NetSuite
Travel and expense bills				
Mobile features	Yes	Yes	Yes	Yes
Barcode scanner	Yes	Yes	Yes	No
Daily allowance counter	Yes	Yes	Yes	No
Reporting and approving travel invoices	Yes	Yes	Yes	Yes

Payroll calculation and entering worktime

Payroll calculation and entering work time	SprintIT Odoo	Netvisor	Procountor	NetSuite
Payroll calculation				
Payroll calculation and payment	Yes	Yes	Yes	No
Incomes Register reporting	Yes	Yes	Yes	No
E-payslips	Yes	Yes	Yes	No
Entering work time				
Entering and approving work time	Yes	Yes	Integration	Yes
Mobile features	Yes	Yes	Yes	Yes

Want to learn more?

Choosing a financial management and ERP system is a major decision – and one that has long-term consequences. Comparing prices and features is easy, but the best solution for your business rarely emerges from a spreadsheet alone.

Take a broader view – and consider these:

- the system's future development
- ease of use and accessibility
- scalability for future needs
- automation opportunities
- the expertise and stability of the implementation partner
- total cost of ownership
- the role of your accounting firm

Also ask yourself: does the system support your entire organization? Can it flexibly evolve along with your business?

Get a deeper understanding before making a decision
Take the time to explore, and talk to experts.

Contact us: sprintit.global/contact-us



This guide is produced by SprintIT. We aim to be as objective and fair as possible – if you spot an error, let us know at info@sprintit.fi.

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** SprintIT is the longest-standing Odoo Gold Partner in Finland and the leading Odoo provider in the Nordics. We have twice been ranked among the top three Odoo partners in Europe, and we are also a member of the BOP (Best Odoo Partners) Alliance.*