QUICKBOOKS ONLINE BASICS©

quickbooks

PRESENTED BY SUZY SCHUTZ, LLC

CO-FOUNDER OF APIS BUSINESS SOLUTIONS, LLC & eL3, LLC

Making the RIGHT Choice & Current Deals!

	Simple Start	Essentials	Plus	Advanced
50% off QuickBooks Online For 3 months*	~~$25~~ $12^{50}/mo [Buy now]	~~$40~~ $20/mo [Buy now]	MOST POPULAR ~~$70~~ $35/mo [Buy now]	~~$150~~ $75/mo [Buy now]
∨ Multiple users	1 user	Up to 3	Up to 5	Up to 25
∨ Track income & expenses	✓	✓	✓	✓
∨ Maximize tax deductions	✓	✓	✓	✓
∨ Mileage tracking	✓	✓	✓	✓
∨ Manage cash flow	✓	✓	✓	✓
∨ Invoice & accept payments	Unlimited	Unlimited	Unlimited	Unlimited
∨ Run reports	General	Enhanced	Comprehensive	Powerful
∨ Send estimates	✓	✓	✓	✓
∨ Track sales & sales tax	✓	✓	✓	✓
∨ Capture & organize receipts	✓	✓	✓	✓
∨ Manage 1099 contractors	✓	✓	✓	✓
∨ Manage & pay bills		✓	✓	✓
∨ Track time		✓	✓	✓
∨ Track project profitability			✓	✓
∨ Track inventory			✓	✓

There is no need to buy more functionality than you need because you can always upgrade. As your business grows and you need to be able to track more details you can upgrade at any time and all of your data will be transferred to the new file. The only difference you will notice is that you will have more information readily available to you at your fingertips!

Setting Up Company Information and Preferences

Getting your setup done right ensures this very valuable business tool matches your company model and supports your personal management style & the company's goals for the future. Don't fret, as your company changes, so can your setup.

The setup process is an opportunity to discover how the software can be used to streamline your bookkeeping and accounting processes which in turn makes you more profitable. If it is not setup correctly, I guarantee it will cost you precious time and money!

There are multiple layers in the setup process including decisions for which you may not have all the answers. This is a great time to **get help** from an accounting professional that is very familiar with QuickBooks Online. If they have experience with your industry that is even better! Your job is to make a wish list of what you would like the software to do for you. For instance:

- I want to invoice customers directly from QBO
- I want to include messages on each invoice that state our terms or express our thanks
- I want to be able to receive payment in many forms such as a direct link on invoices using the Intuit Payment Network or I prefer Square, Venmo, Apple Pay or PayPal
- I want to record sales using another software and then have the sales data imported into QBO
- I want to be able to import bank and credit card transactions and have the software autofill information such as the vendor's name and the account/category
- I want my income and expenses tracked in a way that can help me monitor how well the company performs compared to our budget
- I want others to access the file or help enter data but not see everything

**There are several ways to access your setup options:**

- **Setup Guide** used when you first sign into your subscription. This walks you through the most common setup steps. The guide also demonstrates the workflow processes available to maximize use of the programs built-in functionality.
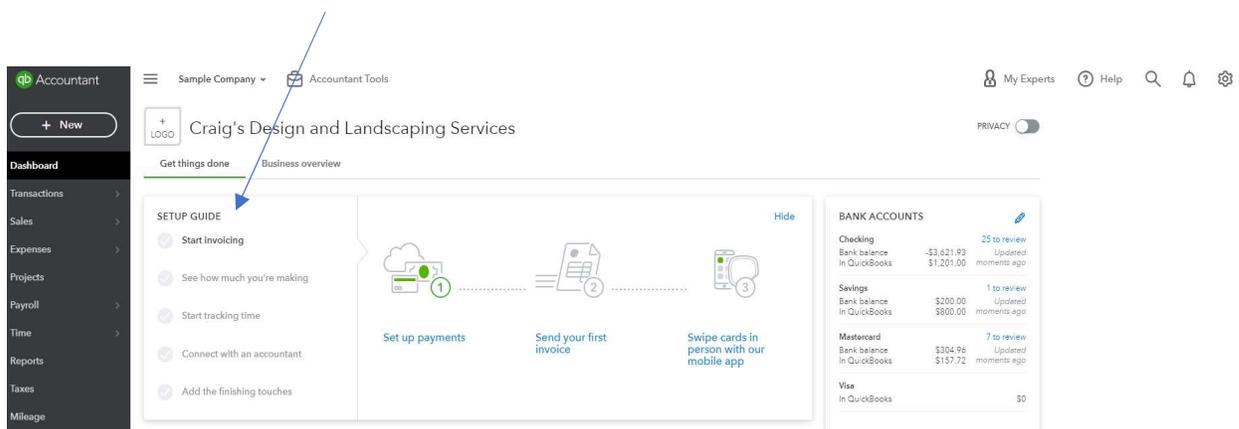
- **Account and Settings** can be accessed at any time either by clicking on your company's name at the top of the **Dashboard** view. This is used to setup general information about your company such as legal name, tax identification number, contact information, terms for billing and how your invoices will look, etc.
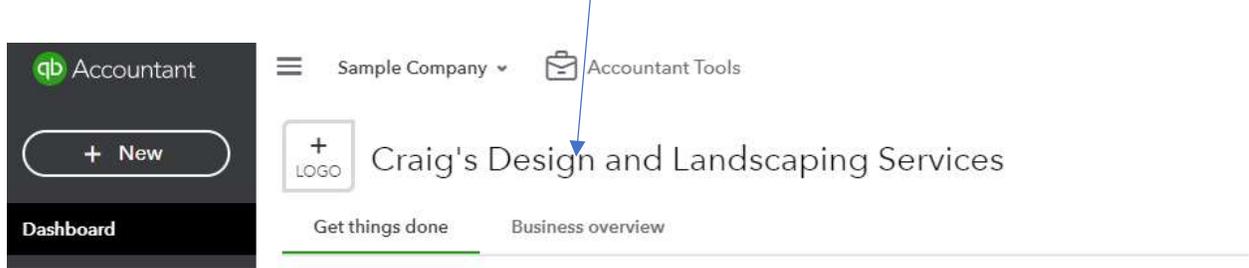

- The gear provides you with quick access to **Your Company** & **Lists**. Again, more options.
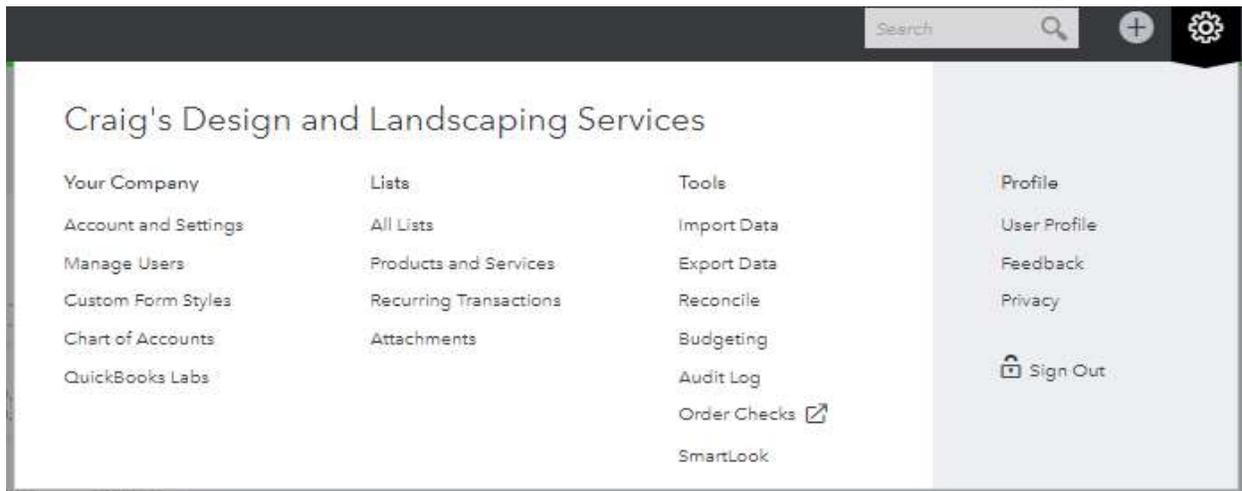
Each setup option has a different purpose. Spending some time looking at all your options can help you come up with your list of wants and needs. If you are overwhelmed, setup what you are confident with and make a list of questions. Then schedule an appointment with an accounting professional with QuickBooks Online experience.
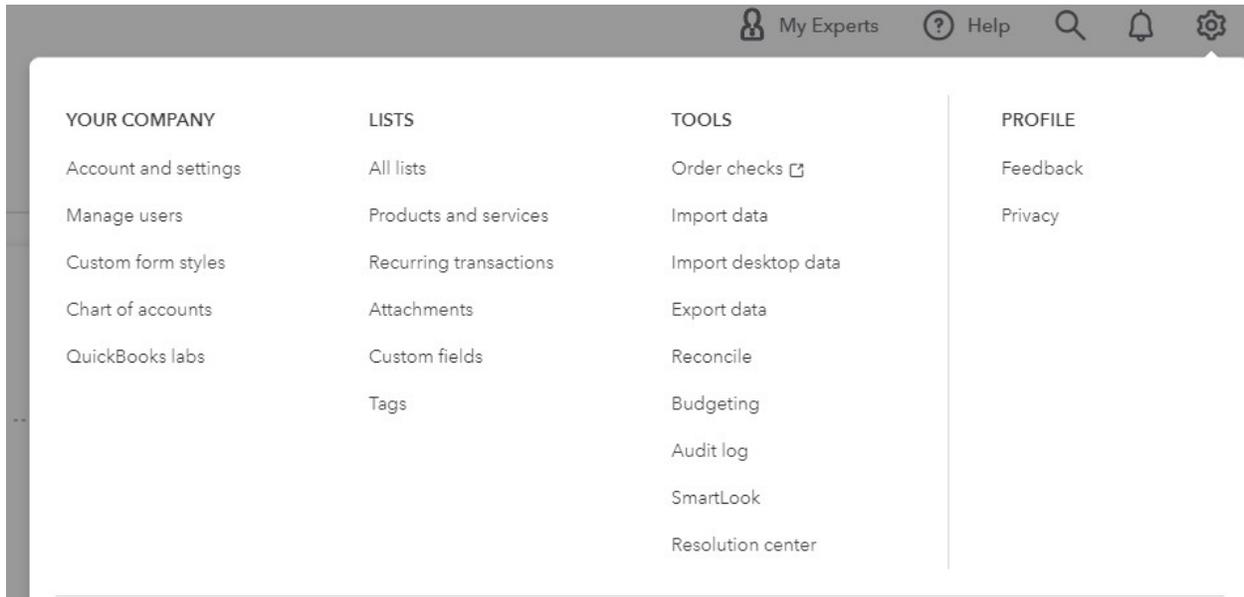
THE DASHBOARD
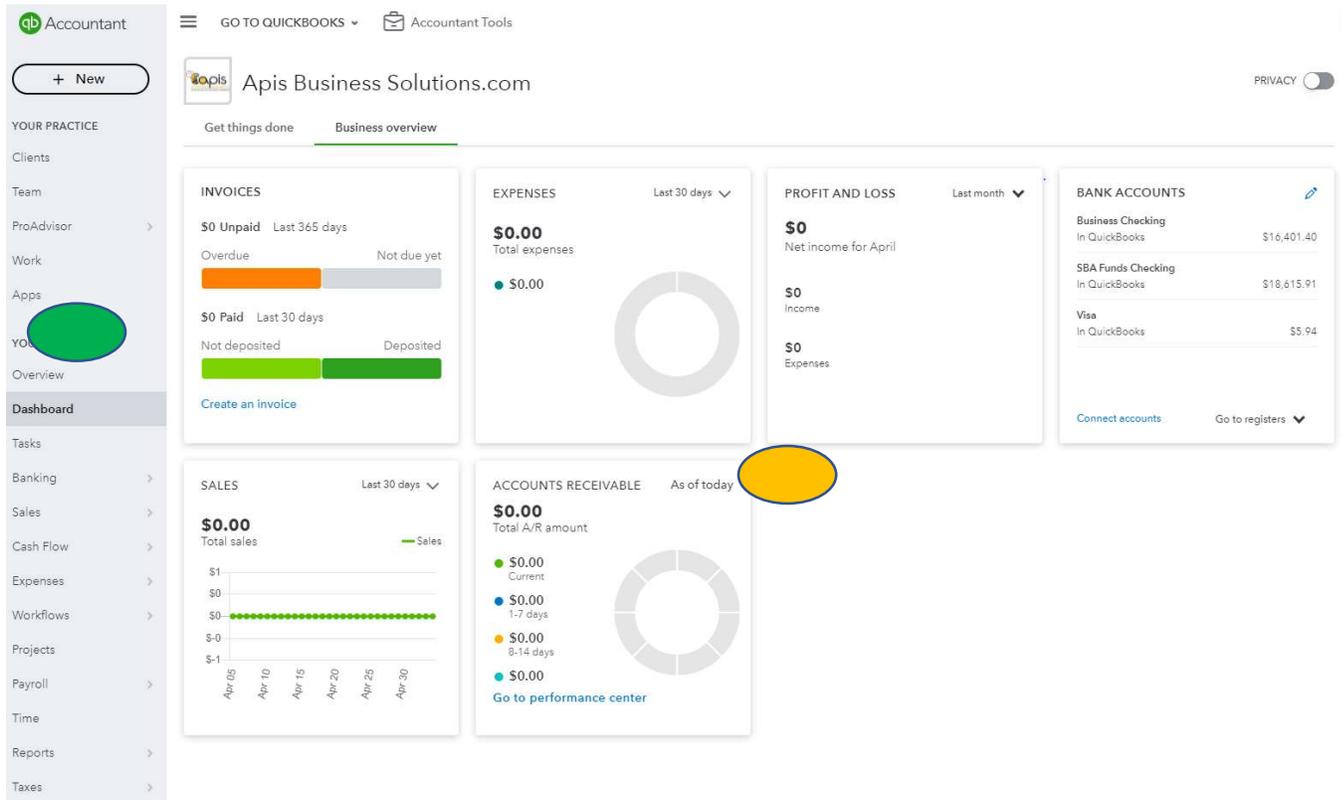
🟢 **Left Navigation** – quick access to the things you need to do organized by daily business activity

🟡 **Snapshots** – when you hover your mouse over one of the squares and this symbol 👆 appears, you can drill down to more information. You can also change the date range for graphs and quick totals by selecting the pulldown menu from the down arrow Last month ⌄

NAVIGATION SHORTCUTS

The gear ⚙ also provides you with quick access to **Tools** such as **Reconcile** and **Budgeting**.

YOUR COMPANY	LISTS	TOOLS	PROFILE
Account and settings	All lists	Order checks ↗	Feedback
Manage users	Products and services	Import data	Privacy
Custom form styles	Recurring transactions	Import desktop data	
Chart of accounts	Attachments	Export data	
QuickBooks labs	Custom fields	Reconcile	
	Tags	Budgeting	
		Audit log	
		SmartLook	
		Resolution center	

The quick create button ⊕ is a shortcut to enter the most common transactions.

+ New   **+ LOGO Craig's Design and Landscaping Services**

CUSTOMERS	VENDORS	EMPLOYEES	OTHER
Invoice	Expense	Payroll 🖋	Bank deposit
Receive payment	Check	Time entry	Transfer
Estimate	Bill		Journal entry
Credit memo	Pay bills		Statement
Sales receipt	Purchase order		Inventory qty adjustment
Refund receipt	Vendor credit		Pay down credit card
Delayed credit	Credit card credit		
Delayed charge	Print checks		

Drill down for detailed information

Dropdown list of more options

Overview   All Sales   Invoices   Customers   Products and Services   Multiple Tabs for specific information

New   Quick link to add to lists

This is how you exit out of a current screen if you do not need to save information. Don't worry, if you accidentally select this option before saving a transaction or any changes you made, QBO will ask you if you want to **Leave Without Saving**.   Look at the popups! It is meant to save you from having to redo work or cleanup a change you didn't intend to make.

Do you want to leave without saving?

No   Yes
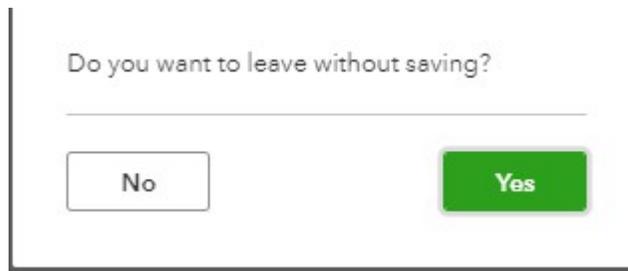
To grant workers access to your QBO file go to the gear   and select **Managing Users** from the **Your Company** column.

From the **Users** tab select the **Add User** button.

Manage users   Give Feedback

Users   Accounting firms

You're using 0 of 5 billable users included in your plan. Find out how to manage your usage or upgrade to Advanced   ✕

Find by name   Add user

You can limit what an employee can see and do. The higher versions offer more customization.

Setting up Vendors and Customers

When you select the **Vendors** tab you see a summary of outstanding Purchase Orders, Overdue Bills you owe, current Bills and what you have paid in the last 30 days. You can drill down on the activity in these sections by selecting the corresponding-colored bars. *Tip: Orange always indicates trouble.*

When you begin working with a new **Vendor,** I suggest you use the **New Vendor** button to set them up. From the screenshot below you see all the information you can record for permanent reference. You choose what is important to your company. As an example, if you print and mail checks to a vendor it would be great to have their name and address automatically fill in on the check so you can simply stuff it in a window envelope and mail. If you need to send them a 1099 complete all the pertinent information to make this a quick process at the end of the year. If you use QBO to help with cash flow management, enter **Terms** for each vendor and QBO will automatically calculate when a **Bill** is due for you.

From the **Vendors** tab you see a list of everyone you buy from in alphabetical order including their **Open Balance**. From this list you can **Create** and **Pay Bills**, record **Expenses**, **Write Checks** and make a vendor **Inactive** all from the **Action** column.   You can also enter **Batch Actions** such as **Email**, **Pay Bills Online** and **Make Inactive**.

When you select a specific **Vendor** you can view a **Transaction List** or see the **Vendor Details**. You can also use these vendor pop-up screens to enter **New Transactions** and **Edit** details. As you might have noticed, there are multiple ways to get to the activity you want to perform. You get to choose the method that works best for you!

Bob's Burger Joint   Edit

No notes available. Please click to add notes.

Transaction List | Vendor Details

Batch actions ▼   Filter ▼

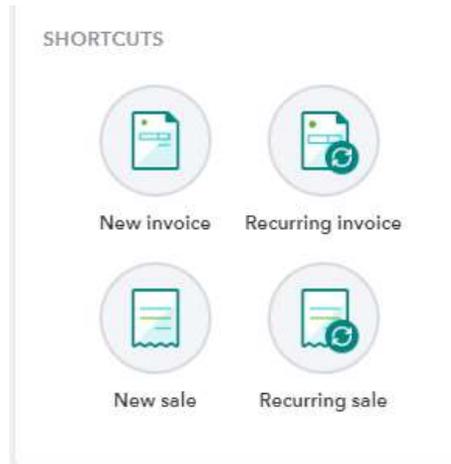|	DATE ▼	TYPE	NO.	PAYEE	CATEGORY		TOTAL
☐	07/10/2019	Credit Card Expense		Bob's Burger Joint	Meals and Entertainment ▼		$18.97
☐	07/01/2019	Cash Expense		Bob's Burger Joint	Meals and Entertainment ▼		$-3.86
☐	06/26/2019	Cash Expense		Bob's Burger Joint	Meals and Entertainment ▼		$-5.66
		Total					$9.45

SALES

Are you ready to record sales? If not, QBO lets you know. From the **Overview** tab you can see what you have left to do and there are quick links in the **Setup** square.
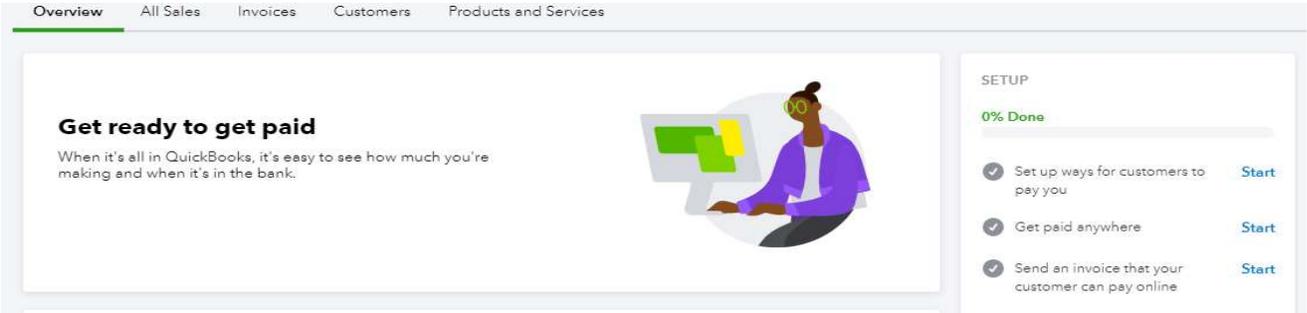
Even if you are using the help of an accounting and QBO specialist to help you setup your company right the first time, watch the training videos that popup so you know your options and the best practices to use the software.
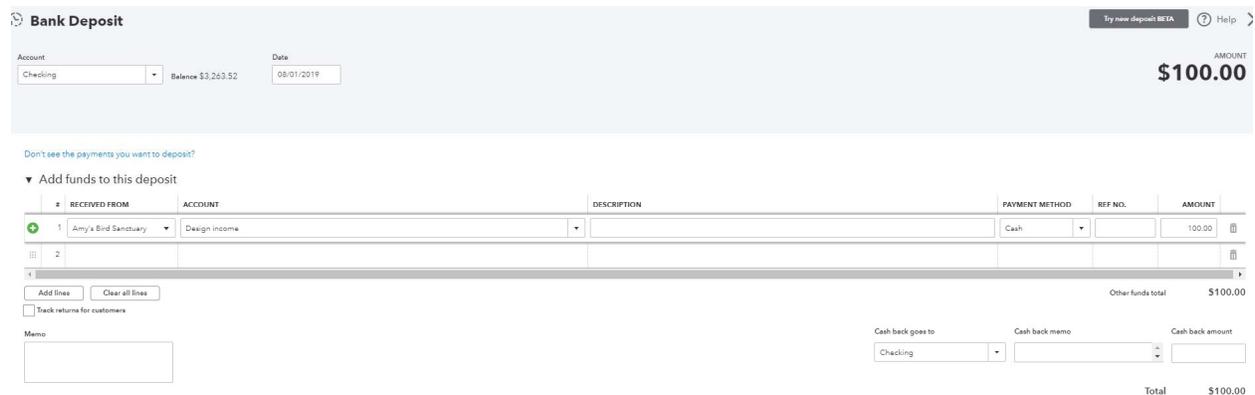
There is also a **Shortcuts** section to help you quickly access the most common tasks.

Customer information

Company

Email

Separate multiple emails with commas

Title	First name	Middle name	Last name	Suffix	Phone	Mobile	Fax

* Display name as

Other   **Website**

Print on check as ✔ Use display name

☐ Is sub-customer

Enter parent customer ▼   Bill with parent ▼

| Address | Notes | Tax info | Payment and billing | Attachments | Additional Info |

Billing address map

Shipping address map ✔ Same as billing address

Street

Street

| City/Town | State/Province | | City/Town | State/Province |
| ZIP code | Country | | ZIP code | Country |

Just like when you add new vendors, you have multiple data points you can track for your customers. And yes, you guessed it. This means you have more useful information to help you run and grow your business. Pay attention to all the tabs. They may not apply to every business but if they apply to yours don't forget to fill in the information you need. The good news is you only do this once for each customer and then the data is available forever.

As an example, the **Payments and Billing** tab lets you tell the software what your customer's preferred **Payment Method** is and what their **Terms** are. This will auto fill into the appropriate areas saving precious time during data entry. We all know time means money! As you are new to the software take a look at all your options and choose the right ones for you. Think not only about what you need to know today but what will support your future strategies.

| Address | Notes | Tax info | Payment and billing | Attachments | Additional Info |

Preferred payment method

Enter Text ▼

Terms

Enter Text ▼

Preferred delivery method

Print later ▼

Opening balance   **as of**

08/01/2019

The easiest way to record sales is directly as a deposit to your bank account. From the create

button select **Bank Deposit**. You then select the bank **Account** to deposit the money into, **Date** of deposit, who you **Received From**, which income **Account** best represents the service or product sold, the **Payment Method**, **Reference No.** if a check and **Amount** received. You can add as many lines as needed and QBO does all the math for you by filling in the **Other Funds Total**. Done and done!

Some limitations with this method are:

- report options on what your sell and what is the most profitable
- report options for customer purchasing details
- cannot track who owes you money and payment history
- no way to provide your customer with a detailed receipt
- cannot track inventory

You save time but you lose the ability to really understand and manage the sales activity of your company.

If you want more in-depth information at your fingertips to make sound business decisions it is better to first define what you sell using the **Products and Services** functionality. There are multiple types of **Product and Service** items you can setup depending on your company's needs.

What is the difference between invoices and sales receipts?

- Invoicing
    - used when a customer buys today but pays later
    - keeps track of who owes you money and when you expect to get paid
    - provides a record for your customer and you of what was purchased, when it was purchased and when payment is expected

- o Invoicing is a two-step process. You must **Receive Payment** when the money comes in so you can show the invoice is paid (this is accessed from the create button or as an **Action** in the **Customer** tab)

- Sales Receipts
  - o used when you are paid at the time of purchase
  - o provides a record for you and your customer of what was purchased and when
  - o you record the payment at the same time you create the receipt saving you a bookkeeping step

Both can be printed or emailed to your customer.

BANKING CENTER

You access the **Banking** Center uisng the Left Navigation list. This is most commonly used to import banking activity via a bank feed. Below you see three accounts are linked to the QBO file – checking, savings and credit card. This is also a way to see how current your bank and credit card account information is. Notice in the Checking square it said the bank feed center was ***updated moments ago***. This lets you know you have the most current information ready to input into your file.

From the **For Review** tab, you will tell QBO how and where to input the transactions into your accounting records.

A few things to note:

- Always fill in the **Payee** field. If you do not add the **Payee** QBO will not link the activity to a vendor. This will limit the functionality of the software. For instance, you will not be able to search your data by name and if you have to send out 1099s QBO will not know what payments to include. The great thing is that QBO is smart software. Once you associate a name to a **Description** QBO will automatically match the transaction to the vendor and auto fill the **Payee** field for you. You will also need to decide which **Category** to assign an expense or deposit. Again, once you link a **Payee** to a **Category** QBO will automatically select the correct category for you. Don't worry, you can always edit the category if needed or edit the transaction and assign multiple categories.

- The **Action** column prompts you to **Add, View, & Match**. This can speed up the data entry process but BEWARE. QBO assumes it is making the correct choice for you when it says **Add** or **Match** but it isn't always right! If you need to change information on one of these

transactions you simply click on the transaction and options will become available. See below.

- The **Recognized** tab are transactions that QBO has matched to transactions or are following **Rules** such as **Payee** names and **Category** assignment. Again, check for accuracy before you **Match** or **Add**.

Once data is entered from the bank feed you can go to the **Reviewed** tab and see what is entered. Don't worry, if you mistakenly add a transaction into the QBO file you can go to the **Reviewed** tab and **Undo**. This will put it back into the **For Review** tab and you can fix it. You can also look at the **Excluded** tab to see if you rejected an entry all together and now want to add it. See below.

Common mistakes and tips for success when using the bank feed center:

- QBO auto assigns but doesn't always get it right. Make sure you review all details before adding or matching transactions.
- QBO creates **Rules** to auto assign which are intended to speed up data entry. When accepting a rule make sure it applies to all transactions exactly the same in every instance. If not, either ignore creating the rule or modify it. Once a **Rule** is created, it is either your best friend or your worst enemy.
- Always look at detailed reports to verify things were entered correctly.
- There is a time delay between when a bank records a transaction and when it is sent to QBO. Therefore, don't assume your bank balance in QBO is up to the minutes.
- Make it a habit to enter your bank feed information often. Waiting too long makes the list of transactions **For Review** very long and harder to work with.
- You must **Reconcile** your accounts to ensure accuracy. This will catch any omissions and duplications.