Rhode Island Small Business Development Center

QuickBooks: what you need to know

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TOPICS

• QuickBooks Products
• How much accounting do you need to know
• How QuickBooks Works
• Navigating QuickBooks
• Financial Reports
• Best Practices, Tips & Tricks
• Links to Tutorials
Why Use QuickBooks

Maintain Accurate Financial Records
Compliance
Financial Reports
Track Sales and Expenses
Track what customers owe you
Track what you owe vendors, lenders, credit cards, etc.
Track inventory
Budgeting
And more……
QuickBooks Desktop versus QuickBooks Online Versions

Share many similarities but have key differences to consider when choosing which version is best for your business needs.
QuickBooks Desktop versus QuickBooks Online Versions

Access
Features
Cost
Updates
Data Storage
Support
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QuickBooks Desktop
• QuickBooks Pro*
• QuickBooks Premier*
• QuickBooks Premier Plus
• QuickBooks Enterprise

QuickBooks Online
• Self Employed
• Simple Start
• Essentials
• Plus
• Advanced

*Being phased out
QuickBooks Desktop versus QuickBooks Online Versions

QuickBooks Online versions will be the primary focus of this Webinar
Subscription Levels and Pricing
https://quickbooks.intuit.com/pricing/
“Did You Know?”

Odds against small businesses:
20% fail in the first year
50% fail in the first 5 years
Odds of success go up 89% if the small business works with an accounting professional and follows their advice
Consider Hiring a Bookkeeper

Save Time
Avoid Costly Mistakes
Maintaining Compliance
Improving Financial Planning
Peace of Mind
How much accounting do you need to know?
How much accounting do you need to know?

About the chart of accounts

Chart of accounts
• The chart of accounts is a complete list of your business’ accounts and their balances.

When you keep books for a company, you want to track:
  ▪ Where your income comes from
  ▪ Where you put it
  ▪ What your expenses are for
  ▪ And what you use to pay them

You track this flow of money through the chart of accounts
How much accounting do you need to know?

About assets, liabilities, and equity

**Assets**
- Includes what you have and what people owe you.

**Liabilities**
- What your company owes to other people.

**Equity**
- Equity is the difference between what you have and what you owe.
- Equity = Assets – Liabilities
How much accounting do you need to know?

Cash versus accrual bookkeeping

Cash basis
• Income is recorded when money from sales is received and expenses when bills are paid.

Accrual basis
• Income is recorded at the time of the sale and expenses when you receive the bill.
How much accounting do you need to know?

Understanding Financial Statements

The balance sheet
A snapshot of your company on one date. It shows:
• What you have (assets)
• What people owe you (accounts receivable)
• What your business owes (liabilities and accounts payable)
• The net worth of your business (equity)

The profit and loss statement (income statement)
A profit and loss statement or income statement shows income, expenses, and net profit or loss

Statement of cash flows
Tracks Incoming and outgoing cash and cash equivalents
Understanding the Chart of Accounts

and Related Accounting Terms
Navigating QuickBooks Online
Reports

Essential Financial Reports

Customizing

Other Useful Reports
Common Problems

- Income numbers just don’t look right
- Bank, Credit Card, Loan balances are way off
- Bank Feeds go haywire with incorrect categorizations
Best Practices: Tips and Tricks

Reconcile, Reconcile, Reconcile…………..

Memorized Transactions/Recurring Transactions
Memorized Reports/Custom Reports
Search Feature
Entering Dates
Rules for Bank Feeds
Invite Your Accountant or Find an Advisor
Useful Links

QuickBooks Online Test Drive
https://qbo.intuit.com/redir/testdrive

QuickBooks Online Advanced Test Drive
https://qbo.intuit.com/redir/testdrive_us_advanced

QuickBooks Support
https://quickbooks.intuit.com/learn-support/en-us/

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Thank You!

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