

*Rhode Island Small Business Development Center*

# QuickBooks: *what you need to know*

*Presented by*

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*Supporting entrepreneurship since 1983*

# 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 versus QuickBooks Online Versions

## 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.
- $\text{Equity} = \text{Assets} - \text{Liabilities}$



# 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

# How QuickBooks Works

**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

# QuickBooks Online Test Drive Company

Test Drive

[qbo.intuit.com/redir/testdrive](https://qbo.intuit.com/redir/testdrive)

[qbo.intuit.com/redir/testdrive\\_us\\_advanced](https://qbo.intuit.com/redir/testdrive_us_advanced)

Subscribe now and save 50% [Subscribe now](#)

qb intuit quickbooks Sample Company ? Help 🔍 🔔 ⚙️

+ New

LOGO Craig's Design and Landscaping Services PRIVACY

Start invoicing

See how much you're making

Start tracking time

Connect with an accountant

Add the finishing touches

Set up payments

Send your first invoice

Swipe cards in person with our mobile app

**BANK ACCOUNTS**

<b>Checking</b>	Bank balance	\$-3,621.93	Updated
	In QuickBooks	\$1,201.00	moments ago
<b>Savings</b>	Bank balance	\$200.00	Updated
	In QuickBooks	\$800.00	moments ago
<b>Mastercard</b>	Bank balance	\$304.96	Updated
	In QuickBooks	\$157.72	moments ago
<b>Visa</b>	Bank balance		
	In QuickBooks	\$0	

**INVOICES**

\$5,282 Unpaid Last 365 days

**\$1,526** Overdue

**\$3,756** Not due yet

\$3,692 Paid Last 30 days

**\$2,063** Not deposited

**\$1,630** Deposited

**EXPENSES** Last 30 days

**\$2,186** Last 30 days

- \$755 Maintenance and ...
- \$405 Cost of Goods Sold
- \$390 Legal & Professio...
- \$636 Everything else

**PROFIT AND LOSS** Last 30 days

**\$1,774** Net income for last 30 days

\$3,960 Income **8 TO REVIEW**

\$2,186 Expenses **14 TO REVIEW**

Connect accounts Go to registers



## **Invite Your Accountant or Find an Advisor**

# Useful Links

QuickBooks Online Test Drive

<https://qbo.intuit.com/redirect/testdrive>

QuickBooks Online Advanced Test Drive

[https://qbo.intuit.com/redirect/testdrive\\_us\\_advanced](https://qbo.intuit.com/redirect/testdrive_us_advanced)

QuickBooks Support

<https://quickbooks.intuit.com/learn-support/en-us/>

QuickBooks YouTube Channel

<https://www.youtube.com/@quickbooks>

# Thank You!



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