

QUICKBOOKS ONLINE

# 2

## Setting Up a New Company File

# Learning Objectives

- Create a new company file
- Customize the company settings
- Import external lists and transactions
- Manage users
- Add and categorize products and services
- Convert data from other accounting programs

# Planning and Creating Your Company File

- Ensure you have the data you need:
  - General company information
  - Business address
  - Bank account names
  - Types of goods or services the company will provide
- Migrate QuickBooks Desktop into QBO
  - or-
- Import data from a different accounting app using CSV or Excel files

# Customizing Your Company File

- Select your settings from the start:
  - Company information (name, logo, type, contact info./address)
  - Company preferences
  - Activate special features specific to certain businesses
- Chart of Accounts
  - Foundation of the company file
  - Makes up the general ledger
  - Categorizes transactions
  - Basis for financial statements

# Customizing Your Company File (cont.)

Chart of Accounts (COA) account types:

- Assets
- Liabilities
- Equity
- Income
- Cost of goods sold
- Expenses

**TIP!** *QBO creates a default COA with products/services based on info provided at setup. Each product/service links to one or more accounts in the COA.*

# Customizing Your Company File (cont.)

- Set up products and services carefully
  - Doing so ensures QBO can perform complete and accurate accounting
- Edit or inactivate any unneeded items QBO provides by default (some can't be made inactive)
- Sales taxes are required for companies registered to collect and remit them
  - It's up to the business to know what's required
- The primary administrator controls user access and monitors activity

# Opening Balances and Historical Transactions

- Be sure to record balances or transactions from before the start of the new QBO file
- QBO guides you through the import
  - A three-step process


1 Upload

2 Map Fields


3 Import

First things first

Your CSV file must contain all our mandatory fields (marked as \*). First time importing? Read the [import guide](#).

 Preview what's required >

Upload your CSV file

 [Download an example](#)

Your CSV file can have no more than 1000 rows.

☐ Add new contacts that don't already exist in QuickBooks.

☐ Add new products/services that don't already exist in QuickBooks.