

QUICKBOOKS ONLINE

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# Getting Started with QuickBooks Online

# Learning Objectives

- Explain cloud accounting and the benefits of QuickBooks Online
- Explain the key differences between QuickBooks Desktop and QuickBooks Online
- Match which QuickBooks Online subscription is best for different business types
- Access the sample company
- Explain basic accounting concepts

# Cloud Accounting and QuickBooks Online

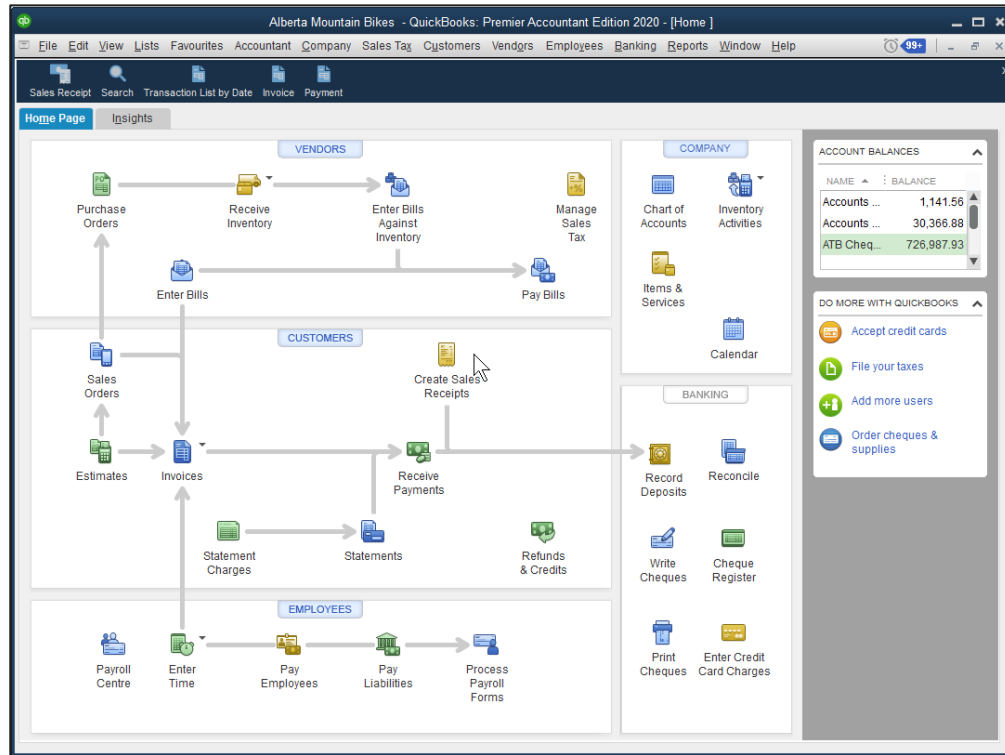


- hosted online – not installed on hardware
- accessible anytime, anywhere and from any mobile device
- subscription-based; four subscription tiers (Easy Start, Essentials, Plus and Advanced) and a payroll add-on option

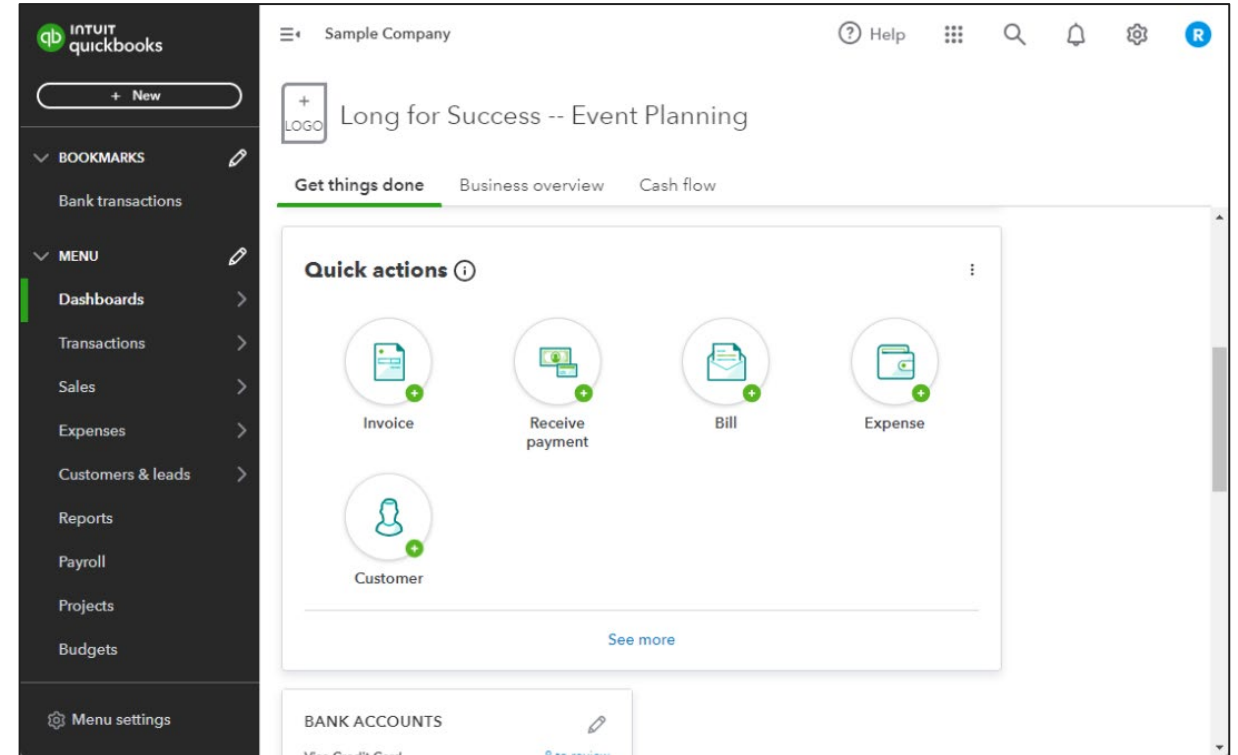
# Cloud Accounting and QuickBooks Online (cont.)

- cloud based, so app is always being updated and fixed
- QuickBooks Online for Canada Update Reports:  
[labyrinthelab.com/qboc-update](https://labyrinthelab.com/qboc-update)
  - view before starting a new chapter
  - also available via eLab (if your course is using it)

# Comparing QuickBooks Desktop to QuickBooks Online



QuickBooks Desktop Home Page



QuickBooks Online starting screen

# Comparing QuickBooks Desktop to QuickBooks Online (cont.)

Unlike QuickBooks Desktop, QuickBooks Online provides:

- flexibility regarding work location
- integrated bank feeds
- direct acceptance of credit card payments
- continual software updates
- more, depending on subscription level

# Before You Begin

- sample company: **[tinyurl.com/qboc-education](https://tinyurl.com/qboc-education)**
  - no-risk practice area – free!
  - does not store data, so finish *all* DYS exercises in one sitting (or lose your work)
- QBO Plus trial subscription
  - setup instructions: **[lablearning.com/qboc-setup](https://lablearning.com/qboc-setup)**
  - no backups and no restore feature
  - data is cumulative; builds with each chapter
    - confirm your numbers before moving to next chapter

# Navigating QuickBooks Online

- Top-right navigation tools: Help, Search, Notifications and Gear menu

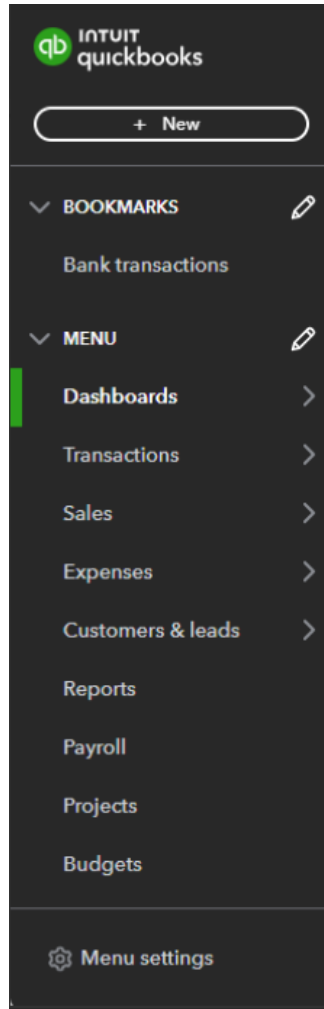


- Gear menu provides quick access to menus
  - Your Company
  - Lists
  - Tools
  - Profile

**TIP!** *Intuit recommends the Google Chrome web browser for the best experience.*



# Navigating QuickBooks Online (cont.)



- Navigation bar provides easy access to the available centres (Dashboards, Transactions, Sales, Expenses, Reports, Customers & Leads, Reports, Payroll, Projects, Budgets)

- Organized by tabs
- Hover over > to choose a tab



- + New menu button is the access point to all transaction forms
- allows for some customization and bookmarking

# Accounting–Behind the Scenes

- The basic equation that governs all accounting is:

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

- Generally Accepted Accounting Principles (GAAP) = a collection of commonly followed standards for financial reporting

# Accounting–Behind the Scenes (cont.)

- Two main types of accounting:
  - accrual basis: revenue recorded at time of sales transaction; expenses recorded when obligation incurred
  - cash basis: revenue recorded when payment is received; expenses recorded when paid
- method used is dictated by the type of business
  - Most businesses use accrual