

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 its own requirements
- 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

The screenshot displays the 'Upload' step of the QBO import process. On the left, a vertical progress bar shows three steps: '1 Upload' (highlighted with a green circle), '2 Map Fields', and '3 Import'. The main content area is titled 'First things first' and includes instructions: 'Your CSV file must contain all our mandatory fields (marked as *). First time importing? Read the [import guide](#).' Below this is a 'Preview what's required' button with a blue arrow. The 'Upload your CSV file' section features a 'Download an example' link with a download icon, a 'Select .csv' input field, and a 'Browse' button. A note states: 'Your CSV file can have no more than 1000 rows.' At the bottom, there are two checkboxes: 'Add new contacts that don't already exist in QuickBooks.' and 'Add new products/services that don't already exist in QuickBooks.'