

QUICKBOOKS ONLINE

1

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

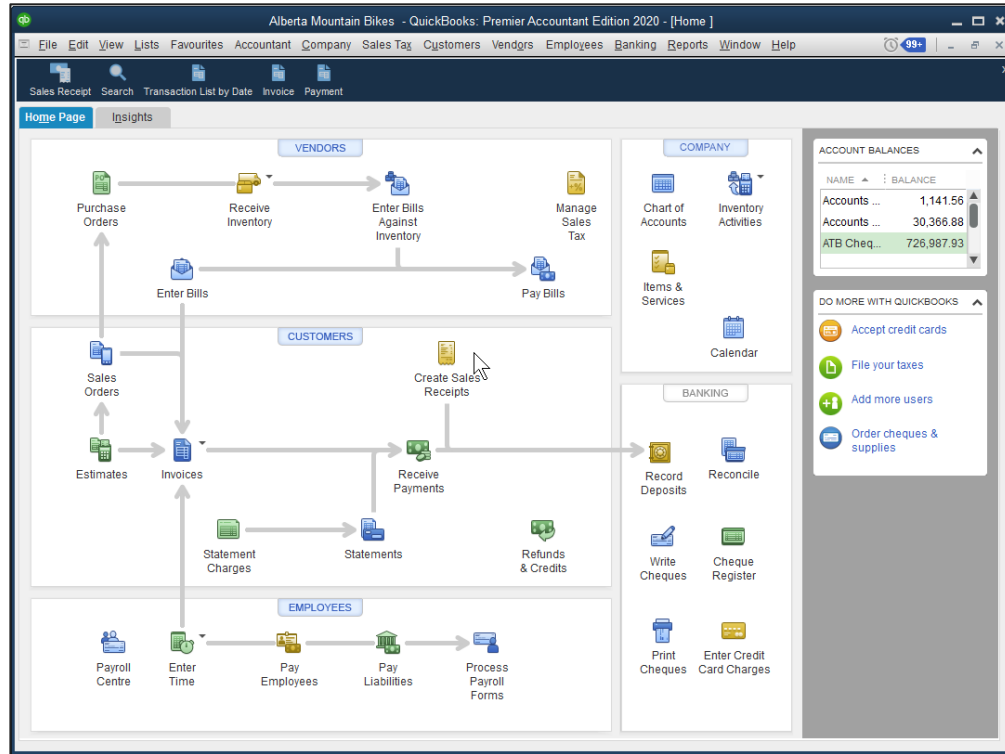


- Hosted online – not installed on hardware
- Accessible anytime, anywhere and from any mobile device
- Subscription based; four subscription tiers (Easy Start, Essentials, Plus and Advanced) and a payroll add-on option

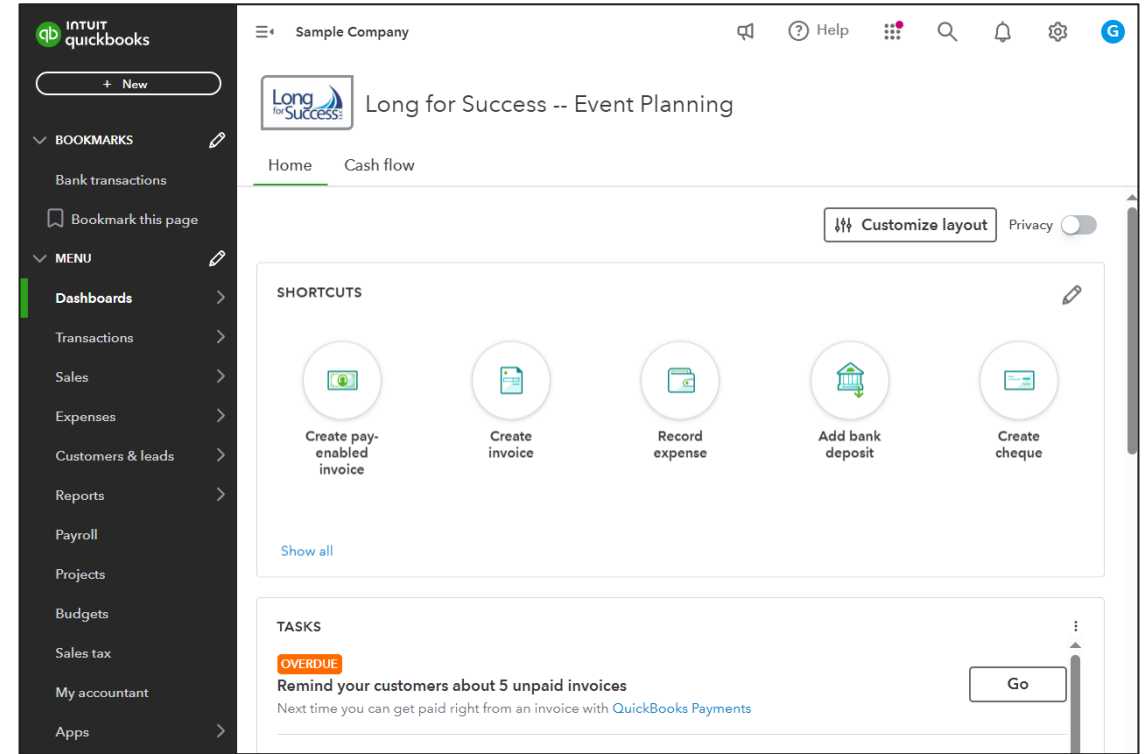
Cloud Accounting and QuickBooks Online (cont.)

- Cloud based, so app is always being updated and fixed
- QuickBooks Online for Canada Update Reports:
lablearning.com/qboc-updates
 - View before starting a new chapter
 - Also available via eLab or CoursePower (if being used)

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:

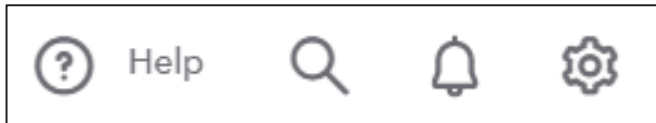
- flexibility regarding work location
- integrated bank feeds
- direct acceptance of credit card payments
- continual software updates
- more, depending on subscription level

Before You Begin

- Sample company: tinyurl.com/qboc-education
 - 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
 - No backups and no restore feature
 - Data is cumulative; builds with each chapter
 - Confirm your numbers before moving to next chapter

Navigating QuickBooks Online

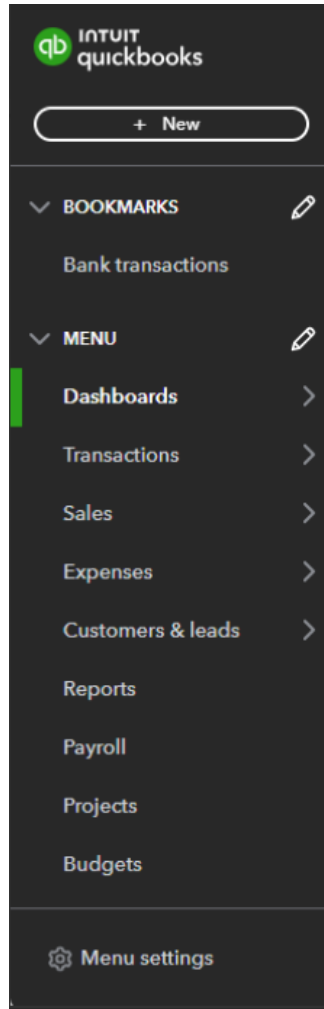
- Upper-right navigation tools: Help, Search, Notifications and Gear menu



- 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 method