

QUICKBOOKS ONLINE

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Getting Started with QuickBooks Online

Learning Objectives

- Decide which QuickBooks Online level is best for different businesses
- Access the test drive/sample company data file
- Navigate the Gear menu
- Define and use the Search bar tools
- Identify features that appear on the Home page
- Use the Navigation bar to access the Sales & Get Paid app and the Expenses & Bills app
- Discuss some accounting basics

Introducing QuickBooks Online

- Cloud-based accounting system
- Accessible anytime, anywhere, from any device
- Subscription-based accounting software
 - Simple Start
 - Essentials
 - Plus
 - Advanced
- Suitable for most business types

TIP! *You can use the QuickBooks mobile app to perform many important QuickBooks activities.*

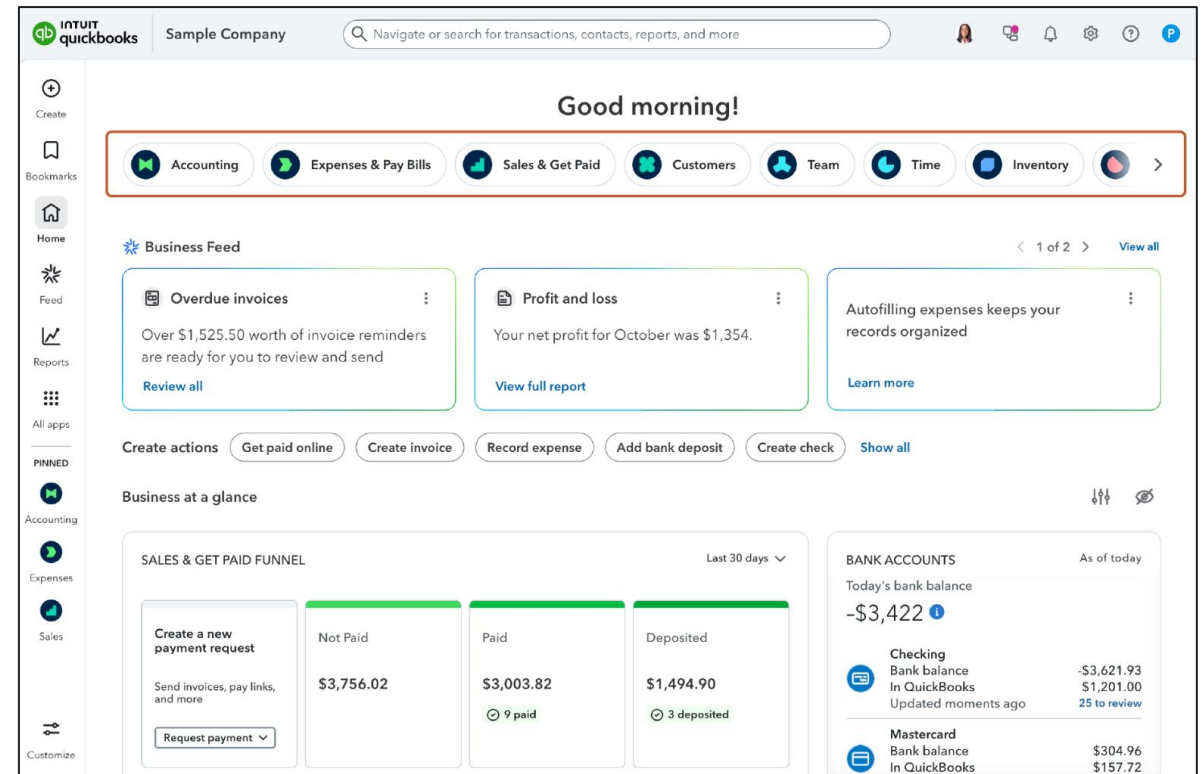
Before You Begin

- Test drive: qbo.intuit.com/redirect/testdrive
 - No-risk practice area – free!
 - Does not store data
 - Finish all Develop Your Skills exercises in one sitting (or lose your work)
 - Finish most Reinforce Your Skills and Apply Your Skills sections in one sitting (or lose your work) –warnings like the following outline when this is the case:

IMPORTANT! Reinforce Your Skills exercises 3-1 through 3-3 must be completed in one session, as they build upon one another. The test drive/sample company resets each time it is closed, so make sure you have enough time to complete all the Reinforce Your Skills exercises in one session.

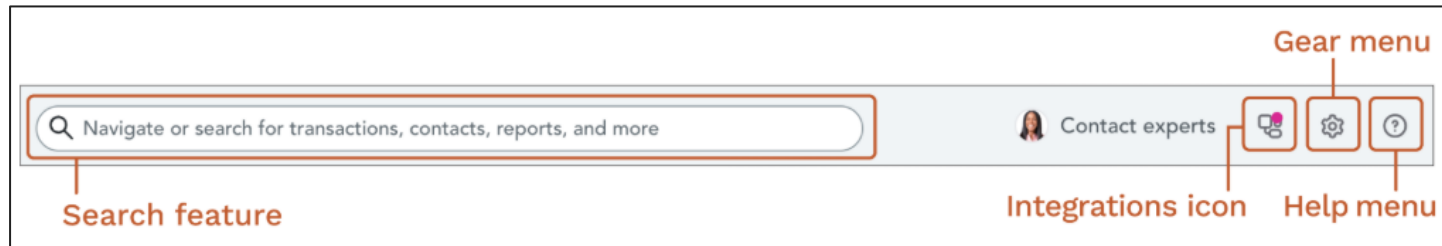
Navigating the User Interface

- The Home page provides quick access to the apps on a carousel toward its upper end
- The + Create button displays a menu of possible transactions
- The All Apps button on the Navigation bar provides links to the apps
- The Home page and Navigation bar are now customizable



Navigating the User Interface (cont.)

- Search bar tools: Help tool, Search feature, and Gear menu



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

Accounting–Behind the Scenes

- Basic equation that governs all accounting:

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

- GAAP
 - Generally Accepted Accounting Principles
 - Collection of commonly followed standards for financial reporting



Accounting–Behind the Scenes (cont.)

- Two main types of accounting:
 - **Accrual basis:** income recorded at time of transaction; expenses recorded when obligation incurred
 - **Cash basis:** income recorded when received; expenses recorded when paid
- Account Types and Financial Reports

Balance Sheet	Profit and Loss
Assets	Income
Liabilities	Expenses
Equity	