

QUICKBOOKS ONLINE

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# Getting Started with QuickBooks Online

# Learning Objectives

- Decide which QuickBooks Online level is best for your business
- Access the test drive data file
- Navigate the Gear menu
- Define and use the top-right navigation tools
- Identify features that appear on the Dashboards
- Use the Navigation bar to access the Sales and Expenses centers
- 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

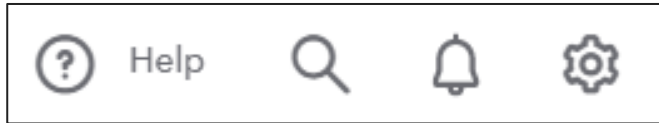
**TIP!** *You can use the QuickBooks mobile app to perform many important QuickBooks activities.*

# Before You Begin

- Test drive: [qbo.intuit.com/redir/testdrive](https://qbo.intuit.com/redir/testdrive)
  - No-risk practice area – free!
  - Does not store data
  - Finish all DYS exercises in one sitting (or lose your work)
- QuickBooks Online Plus trial subscription
  - Your instructor will send you an email.
  - Setup instructions: [lablearning.com/QBO-setup](https://lablearning.com/QBO-setup)
  - No backups, no restore feature
  - Data is cumulative; builds with each chapter
    - Confirm your numbers before moving to the next chapter

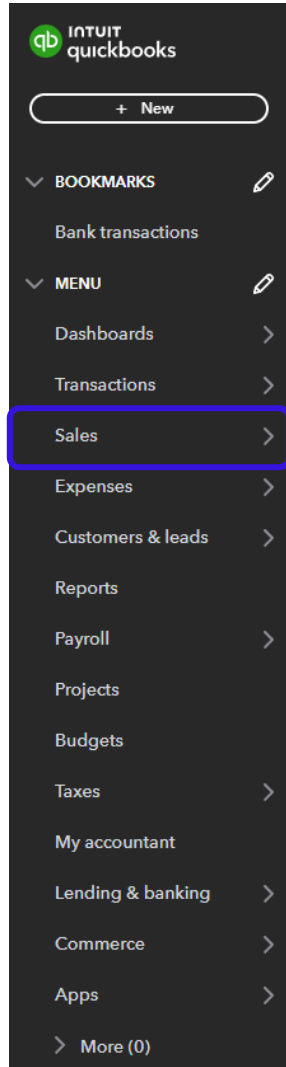
# Navigating the User Interface

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

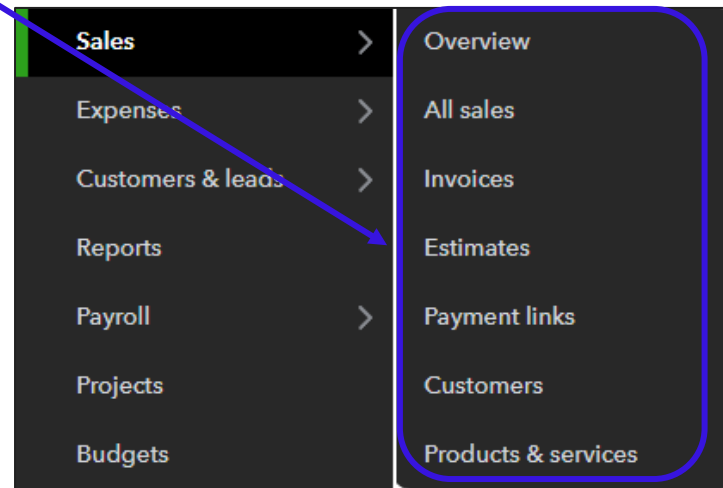


- The Gear menu provides quick access to menus:
  - Your Company
  - Lists
  - Tools
  - Profile

# Navigating the User Interface (cont.)



- Navigation bar provides easy access to the available centers
- Menu button (>):
  - Center is organized by tabs
  - Hover over > to view the tabs



# Navigating the User Interface (cont.)

## Centers

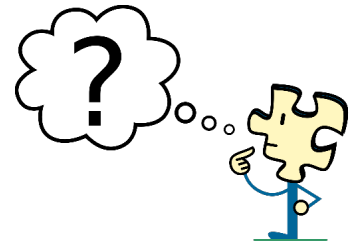
- Dashboards: quick links to key actions
- Transactions center: banking and credit card accounts
- Sales center: sales and accounts receivable
- Expenses center: purchases and accounts payable
- Payroll center: payroll, employee, and contractor information

# 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	