

QUICKBOOKS ONLINE

1

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 upper-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

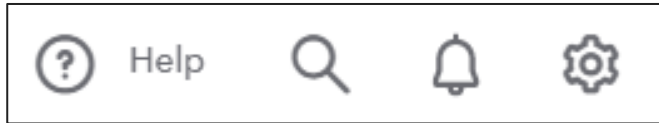
TIP! *You can use the QuickBooks mobile app to perform many important QuickBooks activities.*

Before You Begin

- Test drive: qbo.intuit.com/redir/testdrive
 - 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
 - No backups, no restore feature
 - Data is cumulative; builds with each chapter
 - Confirm your numbers before moving to the next chapter

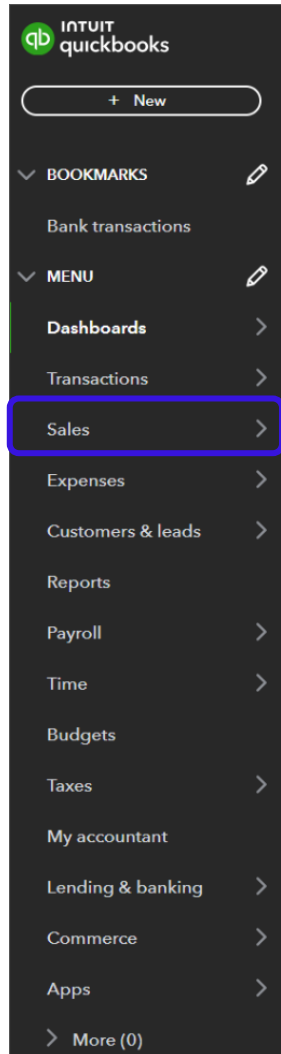
Navigating the User Interface

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

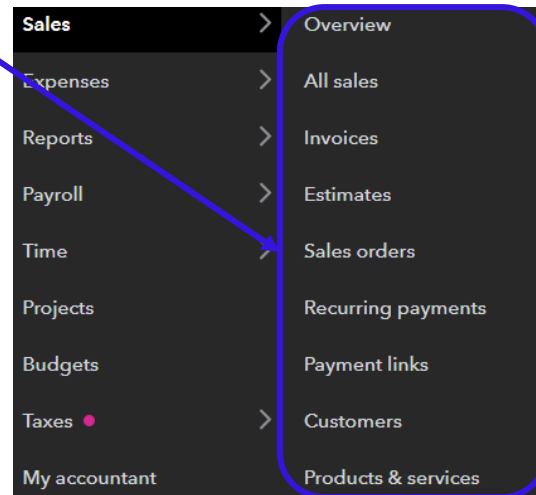


- The Gear menu provides quick access to menus:
 - Your Company
 - Lists
 - Tools
 - Profile

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

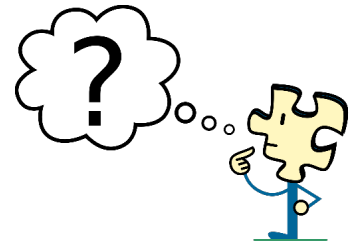
- Dashboards: quick links to key actions
- Transactions center: banking and credit card accounts
- Sales center: sales and accounts receivable
- Expenses center: purchases and accounts payable
- Payroll center: payroll, employee, and contractor information

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 | |