

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 upper-right navigation 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

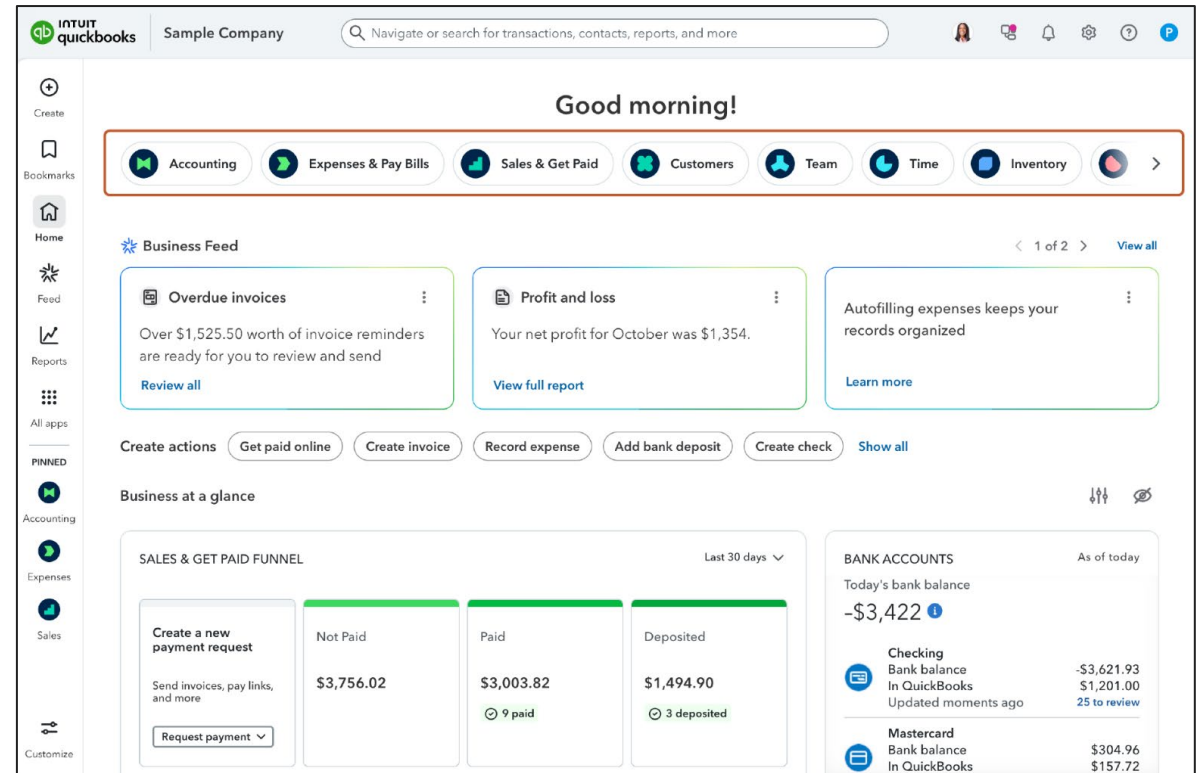
**TIP!** *You can use the QuickBooks mobile app to perform many important QuickBooks activities.*

# Before You Begin

- Test drive: [qbo.intuit.com/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

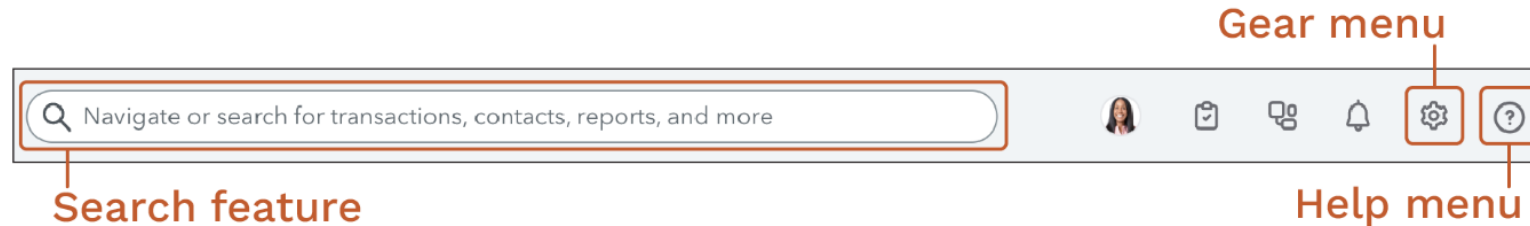
# Navigating the User Interface

- 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.)

- Upper navigation tools: Help menu, Search feature, and Gear menu



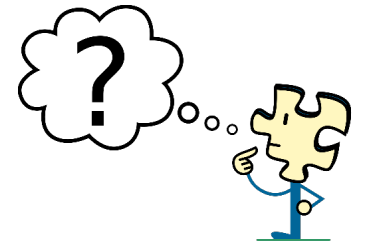
- The Gear menu provides quick access to menus:
  - Your Company
  - Lists
  - Tools
  - Profile

# 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        |                 |