

Quickbooks Online Guide

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What is Quickbooks Online?

- Quickbooks Online (QBO) is an excellent way for small businesses to keep track of their books and accounts. It is highly regarded as one of the top software options for accounting, and studies and reports have shown that business owners who use Quickbooks Online save an average of 42 hours per month, or just over 500 hours per year by using this tool. That is three entire weeks worth of time that business owners can now use on countless other activities both inside and outside of their business.
- Quickbooks Online can be used for a plethora of tasks, actions, and more, including setting up invoices, creating and managing accounts, bookkeeping, tracking sales, creating estimates, keeping track of wages, and much more.
- In order to help, this document provides information about Quickbooks Online and how to use and set up a Quickbooks Online account.
- It is important to note that we are *not* experts on the topics listed, and that this guide is purely meant to help small businesses understand *some* components of the topics discussed. While we strive to provide the best guides and most information we can, there are countless intricacies and complex aspects within these topics that simply cannot be fully covered in one guide. To learn more, we recommend and encourage you to check out our other guides, and meet with professionals to discuss these topics more in depth.
- That being said, we would love to hear from you. Are there questions that we haven't answered? Are there resources we haven't included, or topics we haven't covered? Let us know by sending a note to michelle.feldman@eastfallspa.com.
- ***Looking for professional assistance from a local East Falls business? Visit our online business directory [here](#) or contact our offices via michelle.feldman@eastfallspa.com.***

Quickbooks Online's Subscription Plans

- Quickbooks Online is a subscription based service, so you will need to pay a set amount each month in order to use it. QBO has a variety of plans, including “Simple Start,” “Plus,” “Advanced,” and “Desktop Premier Plus.” However, “Desktop Premier Plus” is



different from the others because it is tied to one computer, and requires yearly payments instead of monthly ones. Please note:

- All amounts listed are the regular prices for the subscriptions. However, Quickbooks Online will often have special sales and discounts for their services.
- Quickbooks Online subscriptions come with the ability to contact Quickbooks Online staff and experts, receipt capture, and integration with apps such as Paypal.
- **Simple Start Plan-** This is a single user plan with a cost of \$30 per month. Features include:
 - Tracking income and expenses
 - Capturing and organizing receipts
 - Maximizing tax reductions
 - Mileage tracking
 - Managing cash flow
 - Unlimited invoice and payment acceptance
 - Running general reports
 - Creating and sending estimates
 - Tracking sales and sales tax
 - Managing 1099 contractors
- *In summation, the “Simple Start Plan” is for small business owners just getting familiarized with bookkeeping and accounting. This plan provides businesses at the stage of growth with a simple and affordable way to manage their financial necessities.*
- **Plus Plan-** This plan allows for up to five users, and comes at \$85 a month. It has all of the same features as the “Simple Start Plan,” in addition to:
 - Running comprehensive reports
 - Entering time
 - Managing and paying bills
 - Tracking project profitability
 - Tracking inventory
- *As a result, the “Plus Plan” is an upgrade relative to the “Simple Start Plan.” It is geared towards businesses that have gotten their feet off the ground and have multiple*

employees and/or owners who may be accessing the account. It is Quickbooks Online's most popular plan, and is generally recommended for most small businesses.

- **Advanced Plan-** This plan allows for up to 25 users, and comes at \$200 a month. It has all of the features mentioned in the prior plans, in addition to:
 - Running powerful reports
 - Customizing access by role
 - Batching invoices and expenses
 - Business analytics with Excel
 - Managing employee expenses
 - Enhanced customer fields
 - Exclusive app integrations
 - Dedicated account team
 - On-demand online training
 - Automating processes and tasks
 - Restoring company data
- *This plan is geared towards larger businesses, and likely would not be worth getting for smaller businesses. It is by far the most advanced and detailed of the three subscription plans, and is certainly worth considering for large and expansive businesses.*
- **Desktop Premier Plus-** Unlike the plans mentioned above, this one is not an online service. It is a program for your desktop to run once you install it; therefore, it is limited to just one computer. The plan comes at \$799 per year for one person access. However, there can be a maximum of five people for access. That said, each additional person raises the plan price by an extra \$300 per year. This program features:
 - Tracking income and expenses
 - Capturing and organizing receipts
 - Mileage tracking
 - Unlimited invoice and payment acceptance
 - Running industry specific reports
 - Creating and sending estimates
 - Tracking sales and sales tax
 - Managing and paying bills

- Tracking inventory
- *This plan is a mix of the “Simple Start Plan” and the “Plus Plan.” It can be the best choice for some small businesses, but in most cases the Quickbooks Online subscriptions will be optimal because of their mobility. As a result, most of the information provided within this guide is geared towards Quickbooks Online. More information can be found with the link provided [here](#).*

Starting Guide for Quickbooks Online

- Once a plan has been purchased, you will have access to Quickbooks Online. Now, it’s time to set up your account. However, this can be intimidating and may seem complex for newer users and small business owners.
- To help, here are some general steps to take when establishing and familiarizing yourself with Quickbooks.
 1. **Familiarize yourself with the Navigation Bar-** QBO includes a navigation bar to the left side of the screen. This is where you will be able to access every part of Quickbooks Online that you will need on a daily basis, so looking around at the different options will be important in order to familiarize yourself with Quickbooks Online. When browsing, there will be various tabs such as sales, payroll, reports, taxes, and much more that will all be important to understand.
 - a. For a detailed 12 minute guide explaining how to use the Navigation Bar and Quickbooks Online as a whole, check out [this video](#). It’s an excellent summation of using different aspects of Quickbooks Online, and is worth watching in addition to reading and reviewing the information being provided in this list.
 2. **Add Your Company Information-** In the top right corner of the screen, there will be a gear icon that will indicate your settings. Click on that, and then on “Accounts and Settings”. From there, enter the company name, company type, contact information, address, company logo, and more general information about your company.
 3. **Manage Users-** In the same area that “Account and Settings” is located, you will see a “Manage Users” option. Here you can add additional users that have permission to access your company’s account; depending on the privileges and access they have, they may or

may not count towards the user limit associated with your plan. This will allow different employees, owners, etc. to have different levels of access within the account.

4. **Chart of Accounts-** This too can be found within the same tab as the last two steps, and is a general record of your company's accounts. It is highly recommended that an accountant helps you with setting up your accounts to ensure that your business has the correct accounts. It is also worth noting that you can add new types of accounts from the "+ New" button in the top left part of the main screen. For more information, Quickbooks Online has a video dedicated to this, found [here](#).
5. **Inviting Your Accountant-** If you have an accountant, you will want to invite them into your Quickbooks account so that they can assist with various aspects of maintaining and enhancing your QBO account. To do this, go to the Navigation Bar, and find the selection at the bottom that says "My Accountant." From there, simply insert your accountant's email and send them an invite. If you do not have an accountant and wish to have one, Quickbooks has a feature built into this tab that also allows you to search for an accountant.
6. **Importing Data-** Within the same gear icon that you can find in #'s 2-4, under "Tools" you can find "Import Data." From here you can import data information such as your charts of accounts, supplier bills, employees, budgets, and customer or vendor data. This can be done via MS Excel Files, CSV Files, Intuit Interchange Format (IIF, Quickbooks' proprietary text file), and Web Connect File.
7. **Connect Your Bank and Credit Card(s)-** This will enable you to sync your bank accounts and credit cards to your Quickbooks account. If your chart of accounts is already set up, then Quickbooks will automatically sort all transactions from your bank accounts and credit cards into those accounts already set up on your Quickbooks accounts. To do this, simply click on "Banking" in the navigation bar, and then "Connect Account." From there, simply search for your bank and sign into your accounts. For a more detailed video provided by Quickbooks Online, click [here](#).
8. **Setting Up Payroll-** Quickbooks enables you to better organize payroll for your employees. To set up your payroll, go into the "Employees" tab within the navigation bar, and there will be an option to set up your payroll if you have not done so yet. From here you can fill out company information, and then you will be asked additional questions

about different forms. After this, add your employees and fill out additional details such as their personal information, TD-1 forms, and payment. For a more detailed look at adding employees and setting up payroll, click [here](#).

9. Connect Apps- Be sure to connect apps such as Paypal to your Quickbooks account. It is also recommended that business owners install the Quickbooks App on their mobile device, as most users report that having the apps connected makes it easier to use Quickbooks. This can all be done through the Quickbooks App Store.

10. Recording Transactions- To do this, simply click the “+ New” button in the top left part of the screen, and then select what kind of transaction you wish to record. From there be sure to properly fill out all the information, and you’ll be good to go.

Reconcile Regularly- Since reconciling has already been covered in this guide for small businesses, an explanation will be omitted here. In addition to reading our step by step explanation for reconciling accounts, we recommend following along with Quickbooks’ official video for reconciling accounts, which can be found [here](#). To reconcile accounts in Quickbooks, go back to the gear icon from earlier, and go back under “Tools.” From there, click on “Reconcile” and select an account to begin reconciling. As a tip, you may want your accountant to be helping you do this, and if so, then you can use the “Smartlook” option that can also be found under “Tools.” This will allow you to share your screen with your accountant. Once you begin reconciling, make sure to take note of the beginning balance to ensure it matches the balance on your bank statement. If the two do not match and need to be fixed, follow [this link](#) for information on how to fix this issue. After the starting balance is confirmed to be correct, enter the ending date and balance on your statement. After all dates and amounts are squared away, you can begin. From there, simply compare your transactions in your bank statement alongside the ones in your Quickbooks account one at a time to ensure all are correct. For more information about reconciling accounts, we recommend looking at the Quickbooks Online article provided [here](#).

More About Us

- This guide was developed by the East Falls Development Corporation to advance our mission of supporting the East Falls business community to ensure our neighborhood is a great place to live, work, play, visit, and do business.
- For over twenty years, we have worked to make East Falls the best community it can possibly be for our residents, businesses, and visitors. We have spearheaded numerous successful projects including the redevelopment of the historic Bathey House into a commercial space, and the new [East Falls River Landing](#) - a recreational site with ADA access to the Schuylkill River for non-motorized boating, fishing, birding, and more.
- Because we compiled this guide to support East Falls' small businesses to the best of our abilities, your feedback and suggestions are not only encouraged, but crucial to helping us fulfill our mission. This toolkit is just one step in what we hope will be a continuous effort to make East Falls the best community it can be, and your help and support would be greatly appreciated.
- Read more about our work on our [homepage](#) (discovereastfalls.org): what we do to serve the East Falls community, who we are, and how you can get involved. You can also follow us on Instagram (@DiscoverEastFalls) and Facebook (@EFDCorp).
 - If you are a small business owner, we hope you will reach out to our offices to learn more about the East Falls Business Association; grant, loan and training opportunities we can connect you with; ways in which we can support your marketing and promotion efforts; and how we can act as a liaison to government at all levels as well as Citywide supports for small businesses.
- You can contact us via our homepage, 215-848-8084, or emailing michelle.feldman@eastfallspa.com.
- We look forward to hearing from you, and we hope this guide was helpful!

