About the presenter

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Advanced Certified QuickBooks ProAdvisor

www.25thhour.biz





QuickBooks Advanced

•www.findaproadvisor.com

- •<u>https://network.accountexnetwork.com/search/</u>
- •http://www.meetup.com/Tech-Valley-QuickBooks/
- •www.linkedin.com/in/waynehigdon
- <u>http://www.facebook.com/25thHourAccounting</u>





Today's mission: to get a well-defined idea of what you want to get out of your accounting software, and develop a plan for getting there.

This is NOT a "how to" class, it is a "what to" class...once you know the right what you can find the how

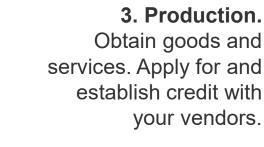




Six Ways Financial Management Helps Your Business Succeed

2. Manage Customers and Sales. Know and understand your customers

through consolidated records.



4. Compliance. Report your company's incomes, expenses, and payroll accurately to the IRS.

1. Cash Flow. Track the money going in and out of your business.



6. Funding.

To be considered for a loan or investment, you'll need complete financial statements.

5. Insight and Decision Making.

Make informed decisions – and price your product or service for profitability – with financial reports





- Income Tax on profit
- Sales Tax
- Payroll
- 1099 Reporting
- Some industries have other reports to file



Financial Statements

- For tax prep (compliance)
- For management (insight & decision-making)
- For funding applications



Financial Statements

 P&L (Income Statement) vs Balance Sheet

Cash Basis vs Accrual Basis





Accounting Software – First Look

- Desktop, or Online, or Hybrid?
 - Traditional desktop software
 - Online similar to webmail or online banking
 - Hybrid your desktop software on the web using an application host



QuickBooks Options

QB Online (monthly)

- Self-Employed \$10
- Simple Start \$20
- Essentials \$35
- Plus \$60
- Advanced \$100

QB Desktop

- Pro \$180
- Premier \$350
- Enterprise
 \$600-\$6,000



QUICKBOOKS ONLINE

- **Top reasons to use Online Edition:**
- •Multiple users for a low price
- •Work from home, onsite, traveling
- •On any device Web App and native app
- •No IT issues, no backups
- •Has more built-in automation than Desktop
- •Connect to other online applications (Zap!)
- •It's the future, stupid!





Accounting Software – First Look

Accounting Apps and Add-ons

- Core Applications
 - include checking, invoicing, bill paying, and General Ledger.
 - May include inventory, payroll, customer management, etc.
- Apps
 - add missing features,
 - Connect to websites and phones
 - · extend the software to a specific industry's needs





QuickBooks Online Add-ons

Find them at <u>https://apps.intuit.com</u>

1&1	Label Connector	UNLEASHED
1and1 by OneSaas ກາວກາວກາດ 0 Reviews	Label Connector က်က်က်က် 0 Reviews	Unleashed Software ກາກການ 0 Reviews
Top Rated		• • •

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Be safe out there....

- Fingerprint sign-on or facial recognition
- Phone Auto-Lock 2 minutes (Display)
- Computer screen saver with password
- Texts (two factor authentication)
- Strong passwords, unique, password manager app, single sign-on (SSO)
- No sticky notes!
- Flash drive with password



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WHERE TO BUY

Call Wayne! I partner with an Intuit Reseller to offer discounts on software, merchants services, payroll services, and several Apps.

wayne@25thhour.biz

518-489-4365 x2



Provided by

Helpful Resources Advance Your Knowledge

Professional Help

- Accountants
 - Look for knowledge of your industry
- QuickBooks ProAdvisors
 - Expert set-up can save you time
- Small Business Development Center (SBDC)
- Community Loan Fund

Training Tools

- Take classes (either online or at local colleges)
- Attend local business seminars
- Build a network with other business owners
- Use QuickBooks learning solutions built into the product

Expert help can make the process of settingup and maintaining your books much easier. Be sure to look for a professional with knowledge of your industry - and of course, don't be afraid to ask for references.

QuickBooks®



Online Resources

Small Business Development Centers www.sbdc.gov/sbdc

Internal Revenue Service

www.irs.gov/businesses/small/

- NYS Tax Department www.nystax.gov
- U.S. Chamber of Commerce www.uschamber.com
- Try QuickBooks Simple Start Edition (Free Trial) www.quickbooks.com
- **Intuit Small Business United**

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- <u>https://www.irs.gov/pub/irs-pdf/f1040sc.pdf</u>



