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A Simple Start to Managing Your Business Finances

A Guide to the Essentials

Prepared by QuickBooks and SBDC

Presented by Wayne Higdon

Course Highlights

- What is financial management
- Accounting software – first look
- Using accounting software for financial management
- Getting started with accounting software
- Accounting software – second look
- Beyond Accounting....tools for managing your business



About the presenter

Wayne Higdon

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www.25thhour.biz



- www.findaproadvisor.com
- www.sleeter.com
- www.CapitalDistrictLocalFirst.org
- <http://www.meetup.com/Tech-Valley-QuickBooks/>
- More info at www.linkedin.com/in/waynehigdon



About the seminar

- For handouts visit www.25thhour.biz
- Hosted by Capital District Community Loan Fund
- Facilities

This is not a "How To" class; instead, you will get a better idea of what you want to get out of your accounting software, and help you develop a plan for getting it.



What is Financial Management?

Process:

- Running your business
- Recording money coming in and out
- Using reports to:
 - Understand
 - Make decisions



Six Ways Financial Management Helps Your Business Succeed

1. Cash Flow.

Track the money going in and out of your business.

2. Manage Customers and Sales.

Know and understand your customers through consolidated records.

3. Production.

Obtain goods and services. Apply for and establish credit with your vendors.

4. Compliance.

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

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



Using Software

Almost every business can benefit from properly using accounting software.....



Even this business...



Accounting Software – First Look

- Desktop, or Online, or ASP?
 - Traditional desktop software
 - Online Software-as-a-Service (SaaS) similar to webmail or online banking
 - Application Service Provider hosts your traditional software on the web
- Accounting Apps and Add-ons
 - Core Applications include checking, invoicing, bill payment, and payroll. May include inventory, customer management, etc.
 - Add-ons can either improve the core functions, or extend the software to a specific industry's needs



Accounting Software – Desktop or Online

- Desktop Accounting Apps
 - Quicken Personal Finance, Home Office Edition
 - QuickBooks SimpleStart, Pro, Premier or Enterprise
 - Peachtree family, or MYOB
- SaaS Accounting Apps
 - QuickBooks Online
 - WorkingPoint
 - Online banking – SEFCU's FinanceWorks



Accounting Software – Add-ons

- Add-ons for core functions
 - Merchant Services (Accept credit cards)
 - UPS or FedEx Shipping
 - Paperless Office
 - Time tracker; Expense reports
 - Customer Relationship Management (CRM)
- Add-on industry-specific solutions
 - Retail Point of Sale with cash drawer
 - Inventory Management with bar code scanners and label printers
 - Time & Billing for professionals and contractors
 - Nonprofits; Property Managers; Construction; and many more

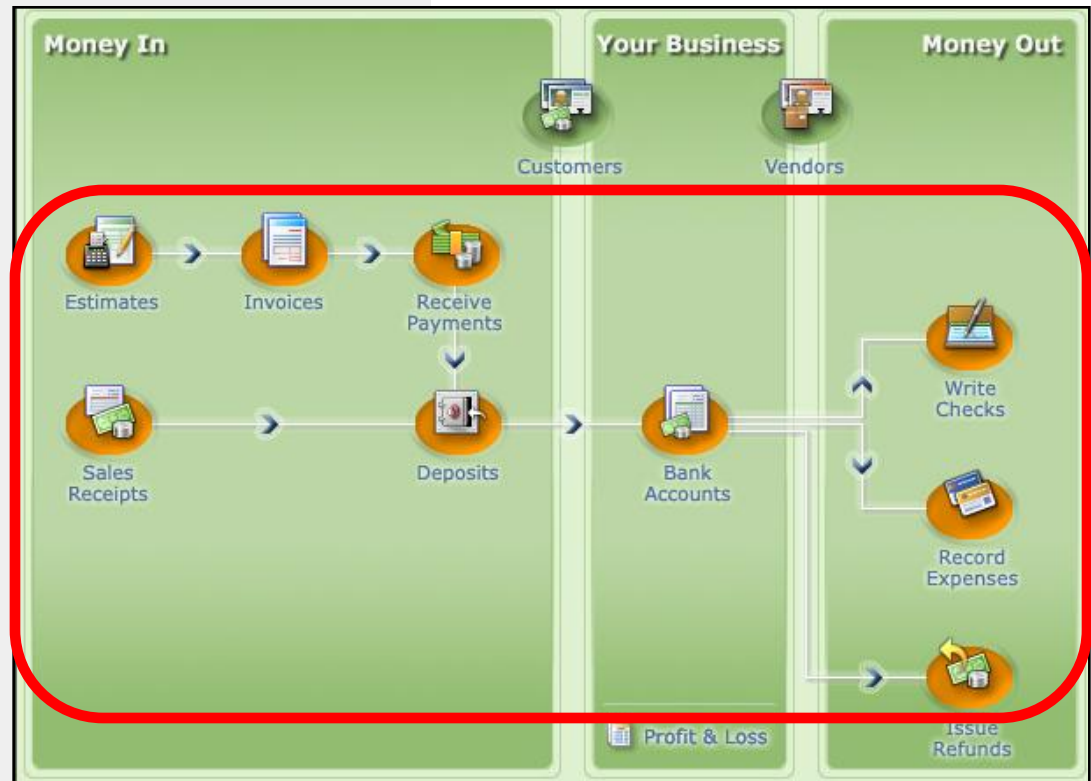


Financial Accounts

Why They Matter to Your Business

Accurate record keeping lets you understand and use all your information

- Money in from payments received
- Data on customers and vendors
- Record of your bank accounts
- Money out for checks written, refunds and other expenses



The Accurate Accounting Game

To get started, choose 3 targets:



Ben
Bernanke



Madonna



Bernie
Madoff



Serena
Williams



George W.
Bush



Mark
McGwire



Nancy Pelosi



Sarbanes



Bill Clinton



Oxley

Choose 3 targets. Answer 10 questions to earn points. And then...



The Accurate Accounting Game (2)

Choose a Weapon



Tomato

Cost: 3 points

Target Value: 3 points

You can buy: **46**



Water Balloon

Cost: 6 points

Target Value: 6 points

You can buy: **23**



Fainting Goat

Cost: 12 points

Target Value: 12 points

You can buy: **11**



Categorize Your Transactions With a Chart of Accounts



Chart of Accounts

- Master account lists – a chart of accounts – are used to sort your transactions into categories
- Each account category contains sub-accounts



Major Account Types

- **Assets**

- Current (cash, inventory, accounts receivable, etc.)
- Fixed (property, vehicles, machinery, etc.)

Everything your business possesses

- **Liabilities**

- Current (within one year)
- Long Term

Everything your business has borrowed

- **Equity**

- Contributed capital: owner's investment
- Retained earnings (profits)

Everything your business owns

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$



Using Accounts

- Use a standard set of accounts or categories to “file away” transactions
- Keep it simple: Significant accounts only
- Track more details using Customers, Vendors and Items

Use Industry Specific Accounts

Master account lists – a chart of accounts – are readily available for most types of business. Choose one specific to your industry, and make minor changes if needed.



3. Reports

Understanding Your Business and Decision-Making

Reports help you understand how your business is doing

- Use reports as a planning tool
 - Gain insight into your sales
 - Income statement (P&L) shows your profitability
 - Balance sheet shows assets, liabilities and equity
- Regularly monitor your profitability – and your cash flow



Income Statement

Mark's Atomic Graphic Designs

Profit & Loss Standard

December 1 - 15, 2007

◊ Dec 1 - 15, 07 ◊

Ordinary Income/Expense

Income

Sales ▶ 12,922.50 ◀

Total Income 12,922.50

Expense

Cost of Goods Sold 910.00

Insurance (other than health) 383.39

Repairs and maintenance 1,775.00

Supplies 568.25

Taxes and licenses 699.12

Utilities 68.27

Total Expense 4,404.03

Net Ordinary Income 8,518.47

Net Income 8,518.47

- Summarizes the revenue and expenses of a company over a period of time
- Also called a Profit & Loss or P&L



Balance Sheet

- Shows the assets, liabilities, and equity at a given moment in time
- **Assets = Liabilities + Equity**

Equity also referred to as Owners Equity or Retained Equity.

Mark's Atomic Graphic Designs	
Balance Sheet Summary	
As of December 15, 2007	
◇ <u>Dec 15, 07</u> ◇	
ASSETS	
Current Assets	
Checking/Savings	▶ 31,990.56 ◀
Accounts Receivable	20,384.70
Other Current Assets	<u>5,794.50</u>
Total Current Assets	<u>58,169.76</u>
TOTAL ASSETS	<u>58,169.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	1,300.22
Other Current Liabilities	<u>44.58</u>
Total Current Liabilities	<u>1,344.80</u>
Total Liabilities	1,344.80
Equity	<u>56,824.96</u>
TOTAL LIABILITIES & EQUITY	<u>58,169.76</u>



Make the Most of Your Reports

What do you want to know about your sales?

- What is selling?
- Who is buying?
- Who owes me money?

Mark's Atomic Graphic Designs Total sales by customer December 1 - 15, 2007

◊ Dec 1 - 15, 07 ◊	
Andres, Cristina	200.00
Cendana, Benit	120.00
Dowden, John	3,700.00
Durbin Consulting	1,620.00
Lee Sporting Goods	665.00
Lochrie, Steven	90.00
Raj, Shoba	5,742.50
Senna Computers	180.00
Vu, Don	605.00
TOTAL	<u>12,922.50</u>

Mark's Atomic Graphic Designs Invoices that haven't been paid As of December 15, 2007

◊ Date	◊ Num	◊ P. O. #	◊ Name	◊ Terms	◊ Due Date	◊ Aging
12/14/2007	130		Durbin Consulting	Net 15	12/29	
11/30/2007	111		Cendana, Benit	Net 30	12/30	
11/30/2007	116		Bolinski, Margaret	Net 30	12/30	
12/15/2007	131		Cendana, Benit	Net 15	12/30	
12/15/2007	1005		Lochrie, Steven	Net 15	12/30	
12/07/2007	123		Vu, Don	Net 30	01/06	
12/10/2007	125		Raj, Shoba	Net 60	02/08	

Mark's Atomic Graphic Designs Total sales by item December 1 - 15, 2007

◊ Dec 1 - 15, 07 ◊				
	◊ Qty	◊ Amount	◊ % of Sales	◊ Avg Price
Other Charges				
Business Cards_	1	200.00	1.5%	200.00
Graphics Design	61.5	2,767.50	21.4%	45.00
MultiMedia	125.5	1,255.00	9.7%	10.00
Web Design	87	8,700.00	67.3%	100.00
Total Other Charges		<u>12,922.50</u>	<u>100.0%</u>	
TOTAL		<u>12,922.50</u>	<u>100.0%</u>	

Gain insight into the health of your business with reports:

- Sales by item
- Sales by customer
- Unpaid invoices by customer

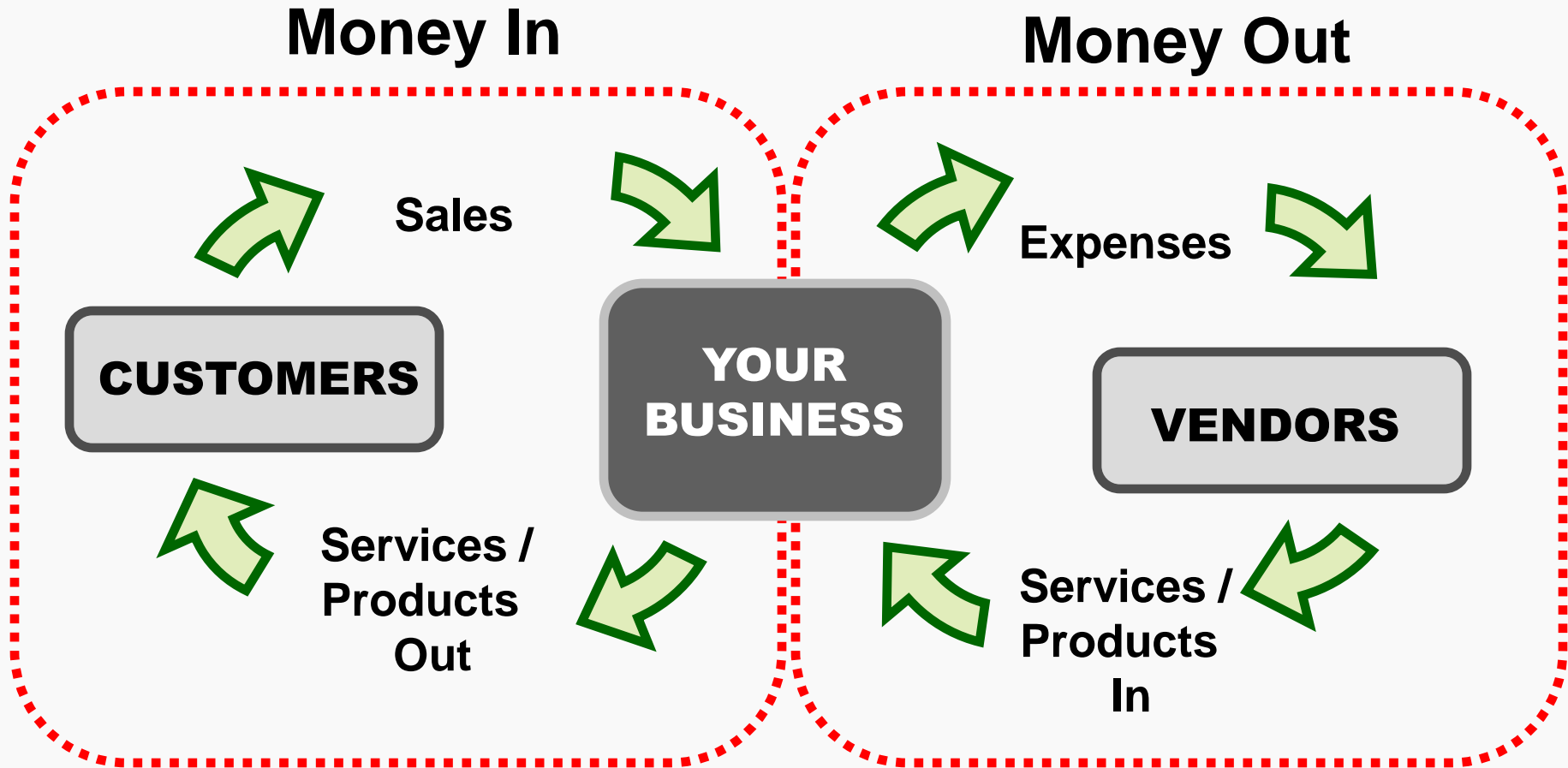


Is your brain tired yet?



Cash Flow:

Money In and Money Out



Steps in the money in/out process

Money in

- A. Record a sale
- B. Invoice a customer
- C. Receive a payment
- D. Make a deposit

Money Out

- E. Write a check / record an expense
- F. Use a credit card / record an expense

Remember, the better you understand your cash flow situation, the better you'll be prepared to make the right business decisions.



A. Record a Sale

Practice Session – Money In

Money In: Record a Sale



Customer
buys
business
cards.
Pays on spot
with cash.
**You issue
sales
receipt.**



A. Record a Sale

Practice Session – Money In

Track Your Business

Enter Sales Receipts

Print E-mail

Customer: Andres, Cristina

1

Sales Receipt

Sold To: Cristina Andres, 4242 Cypress Hill Rd, Bayshore CA 94326

5

Date: 12/15/2007

Sale No.

4

Check No. Payment Method: Cash

Item	Description	Qty	Rate	Amount	Tax		
2	Business Cards_	3	Price for 500 cards, design and printing	1	200.00	200.00	Tax

Tax: Local Sales ... (7.75%) 15.50

Total: 215.50

Print later E-mail later Memo

Issue sales receipt

Record:

1. Customer
2. Item
3. Quantity
4. Payment type
5. Date



A. Record a Sale

Practice Session – Money In

See Where Your Business Stands

Mark's Atomic Graphic Designs	
Profit & Loss Standard	
December 1 - 15, 2007	
◇ Dec 1 - 15, 07 ◇	
Ordinary Income/Expense	
Income	
Sales	12,832.50
Total Income	12,832.50
Expense	
Contract labor	910.00
Insurance (other than health)	383.39
Repairs and maintenance	1,775.00
Supplies	473.25
Taxes and licenses	699.12
Utilities	23.27
Total Expense	<u>4,264.03</u>
Net Ordinary Income	<u>8,568.47</u>
Net Income	<u><u>8,568.47</u></u>

6

Profit & Loss

6. Sales

increase by
\$215.50.



E. Write a Check / Record an Expense

Practice Session – Money Out

Money Out: Write a Check



Pay your telephone bill by check.

Write check / record expense.



Write a Check / Record an Expense Money Out

Track Your Business

Write Checks - Checking

Bank Account: Checking Ending Balance: 15,788.93

No. 249
Date: 12/15/2007
\$ 45.00

Pay to the Order of: Cal Telephone

Forty-five and 00/100

Address: Cal Telephone
P.O. Box 1100
Middlefield CA 94482

Memo: 415-555-9875

Print later

Expense Category	Amount	Memo
Utilities	45.00	Telephone service
Employee benefit programs	Expense	
Entertainment meals	Expense	
Fuel	Expense	
Insurance (other than health)	Expense	
Interest (other than mortgage)	Expense	
Legal and professional fees	Expense	
Mortgage interest	Expense	
Office expenses	Expense	
Postage and Delivery	Expense	
Rent of other business property	Expense	
Rent of vehicles or equipment	Expense	
Repairs and maintenance	Expense	
Supplies	Expense	
Taxes and licenses	Expense	
Travel	Expense	
Travel Meals	Expense	
Utilities	Expense	
Other Expenses	Other Expense	
Estimates	Non-Posting	

Update Amount Save & Close Clear

Write check

Select:

1. Payee
2. Amount
3. Transaction type
(Expense –
“Utilities”)



Write a Check / Record an Expense

Money Out

See Where Your Business Stands

Mark's Atomic Graphic Designs
Profit & Loss Standard
December 1 - 15, 2007

◇ Dec 1 - 15, 07 ◇

Ordinary Income/Expense	
Income	
Sales	▶ 12,922.50 ◀
Total Income	12,922.50
Expense	
Contract labor	910.00
Insurance (other than health)	383.39
Repairs and maintenance	1,775.00
Supplies	473.25
Taxes and licenses	655.12
Utilities	<u>68.27</u>
Total Expense	<u>4,309.03</u>
Net Ordinary Income	<u>8,613.47</u>
Net Income	<u>8,613.47</u>

Mark's Atomic Graphic Designs
Balance Sheet Summary
As of December 15, 2007

◇ Dec 15, 07 ◇

ASSETS	
Current Assets	
Checking/Savings	▶ 31,945.56 ◀
Accounts Receivable	20,384.70
Other Current Assets	6,100.00
Total Current Assets	<u>58,430.26</u>
TOTAL ASSETS	<u>58,430.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	1,300.22
Other Current Liabilities	60.08
Total Current Liabilities	<u>1,360.30</u>
Total Liabilities	1,360.30
Equity	<u>57,069.96</u>
TOTAL LIABILITIES & EQUITY	<u>58,430.26</u>

Profit & Loss

4. Expense (Utilities) increases by \$45.

Balance Sheet

5. Checking / Savings decreases by \$45.

6. Equity decreases by \$45

Cash vs. Accrual

A. Cash accounting

- The practice of recording sales and expenses only when cash is actually received or paid out

B. Accrual accounting

- The practice of reporting income when earned and expenses when incurred
- Businesses with inventory (e.g. retailers) must use this method

Choose whichever accounting method works best for you – the important thing is to be consistent once you've selected an accounting type

Most businesses opt for accrual method of accounting

- At any given time, gives a more realistic picture of the health of the business



B. Invoice a Customer

Practice Session – Money In

Money In: Invoice Customer



Customer buys graphic design services.

You complete the design.

You invoice customer.



B. Invoice a Customer

Practice Session – Money In

Track Your Business

1

2

3

4

5

Item	Description	Qty	Rate	Amount	Tax
Graphics Design	Per hour spent on the design	2	45.00	90.00	Non
Tax Local Sales ... (7.75%)				0.00	
Total				90.00	

Create invoice

Record:

1. Customer
2. Service
3. Quantity/hours
4. Payment terms
5. Date



B. Invoice a Customer

Practice Session – Money In

See Where Your Business Stands

Mark's Atomic Graphic Designs	
Profit & Loss Standard	
December 1 - 15, 2007	
◇ Dec 1 - 15, 07 ◇	
Ordinary Income/Expense	
Income	
Sales	12,922.50
Total Income	12,922.50
Expense	
Contract labor	910.00
Insurance (other than health)	383.39
Repairs and maintenance	1,775.00
Supplies	473.25
Taxes and licenses	699.12
Utilities	23.27
Total Expense	4,264.03
Net Ordinary Income	8,658.47
Net Income	8,658.47

Mark's Atomic Graphic Designs	
Balance Sheet Summary	
As of December 15, 2007	
◇ Dec 15, 07 ◇	
ASSETS	
Current Assets	
Starting Balance	51,288.00
Accounts Receivable	20,474.70
Other Current Assets	6,912.96
Total Current Assets	58,475.26
TOTAL ASSETS	58,475.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	1,300.22
Other Current Liabilities	60.08
Total Current Liabilities	1,360.30
Total Liabilities	1,360.30
Equity	57,114.96
TOTAL LIABILITIES & EQUITY	58,475.26

Profit & Loss

7. Sales
increase by
\$90.

Balance Sheet

8. Accounts
receivable
increase by
\$90.



C. Receive a Payment

Practice Session – Money In

Money In: Receive Payment



Customer pays by check for business card design services invoice.

Record receipt of payment.



C. Receive a Payment

Practice Session – Money In

Track Your Business

Customer Payment

Received From: Senna Computers Customer Balance: **90.00**

Pmt. Method: Check Date: 12/15/2007

Amount: 90.00

Ref./Check No.:

Memo:

Unpaid invoices for this customer:

✓	Date	Number	Orig. Amt.	Amt. Due	Credits	Payment
✓	12/15/2007	102	90.00	90.00	0.00	90.00
Totals			90.00	90.00	0.00	90.00

Receive
payment

Record:

1. Customer
2. Payment type
3. Enter amount



C. Receive a Payment

Practice Session – Money In

See Where Your Business Stands

Mark's Atomic Graphic Designs Profit & Loss Standard December 1 - 15, 2007		Mark's Atomic Graphic Designs Balance Sheet Summary As of December 15, 2007	
◇ Dec 1 - 15, 07 ◇		◇ Dec 15, 07 ◇	
Ordinary Income/Expense		ASSETS	
Income		Current Assets	
Sales	12,922.50	Checking/savings	31,990.56
Total Income	12,922.50	Accounts Receivable	20,384.70
Expense		Other Current Assets	6,100.00
Contract labor	910.00	Total Current Assets	58,475.26
Insurance (other than health)	383.39	TOTAL ASSETS	58,475.26
Repairs and maintenance		LIABILITY	
Supplies		Liabilities	
Taxes and licenses		Accounts Payable	1,300.22
Utilities		Current Liabilities	60.08
Total Expense		Total Current Liabilities	1,360.30
Net Ordinary Income	8,658.47	Total Liabilities	1,360.30
Net Income	8,658.47	Equity	57,114.96
		TOTAL LIABILITIES & EQUITY	58,475.26

Undeposited funds appear in "Other Current Assets"

- Profit & Loss
4. Unchanged.
- Balance Sheet
5. Accounts receivable decrease by \$90.
6. Undeposited funds increase by \$90.



D. Make a Deposit

Practice Session – Money In

Money In: Make a Deposit



Go to bank to deposit check for design services and cash for business cards.

Make deposit.



D. Make a Deposit

Practice Session – Money In

Track Your Business

Payments to Deposit

Select View
View payment method type: **Cash and Check** [What are payment method views?](#)

Select Payments to Deposit

✓	Date	Time	Type	No.	Payment Method	Name	Amount
	12/05/2007		PMT	9185	Check	Tingey, Erika	435.00
	12/07/2007		PMT	2965	Check	Raj, Shoba	67.50
	12/12/2007		PMT	2109	Check	Ruff, Bryan	200.00
	12/12/2007		PMT	8449	Check	Hopkins Chiropractic	500.00
	12/15/2007		PMT		Barter	Senna Computers	180.00
	12/15/2007		RCPT	5	Cash	Andres, Cristina	215.50
	12/15/2007		PMT		Check	Senna Computers	90.00

0 of 7 payments selected for deposit Payments Subtotal 0.00

Select All Select None

OK Cancel Help

Make deposit

Select:

1. Cash and Check
2. All funds to deposit



D. Make a Deposit

Practice Session – Money In

See Where Your Business Stands

Mark's Atomic Graphic Designs Profit & Loss Standard December 1 - 15, 2007		Mark's Atomic Graphic Designs Balance Sheet Summary As of December 15, 2007	
◇ Dec 1 - 15, 07 ◇		◇ Dec 15, 07 ◇	
Ordinary Income/Expense		ASSETS	
Income		Current Assets	
Sales	12,922.50	Checking/Savings	31,990.56
Total Income	12,922.50	Accounts Receivable	30,984.76
Expense		Other Current Assets	6,100.00
Contract labor	910.00	Total Current Assets	58,475.26
Insurance (other than health)	382.88	TOTAL ASSETS	<u>58,475.26</u>
Repairs and maintenance	1,740.00	EQUITY	
Supplies	400.00	Liabilities	
Taxes and licenses	600.00	Accounts Payable	1,300.22
Utilities	400.00	Current Liabilities	60.08
Total Expense	4,262.88	Total Current Liabilities	<u>1,360.30</u>
Net Ordinary Income	<u>8,658.47</u>	Total Liabilities	1,360.30
Net Income	<u>8,658.47</u>	Equity	57,114.96
		TOTAL LIABILITIES & EQUITY	<u>58,475.26</u>

Undeposited funds appear in "Other Current Assets"

Profit & Loss

3. Unchanged.

Balance Sheet

4. Other current assets decrease.

5. Checking / Savings increases.



Use Credit Card / Record an Expense Money Out

Money Out: Use a Credit Card



Buy office supplies with credit card.

Use credit card / record expense.



F. Use Credit Card / Record an Expense

Practice Session – Money Out

Track Your Business

Credit Card Register: Credit Card

Print...

Date	Ref	Payee	Expense Category	Charge	✓	Payment	Balance
08/11/2007		Bayshore CalOil Service	Fuel	26.50			1,180.24
08/18/2007		Bayshore CalOil Service	Employee benefit programs			Expense	1,204.94
08/25/2007		Bayshore CalOil Service	Entertainment meals			Expense	1,231.54
09/01/2007		Bayshore CalOil Service	Fuel			Expense	1,253.54
09/08/2007		Bayshore CalOil Service	Insurance (other than health)			Expense	1,280.04
10/09/2007		Bayshore CalOil Service	Interest (other than mortgage)			Expense	1,305.04
10/19/2007		Bayshore CalOil Service	Legal and professional fees			Expense	1,341.22
10/28/2007		Bayshore CalOil Service	Mortgage interest			Expense	1,363.22
10/31/2007		Bayshore CalOil Service	Office expenses			Expense	1,275.22
11/10/2007		Bayshore CalOil Service	Postage and Delivery			Expense	1,400.22
11/12/2007		Bayshore CalOil Service	Rent of other business property			Expense	1,427.72
11/25/2007		Bayshore CalOil Service	Rent of vehicles or equipment			Expense	1,452.47
11/28/2007	7865	Araya Garden Supplies	Repairs and maintenance			Expense	1,427.47
11/29/2007	1112	Bayshore CalOil Service	Supplies			Expense	1,250.22
12/02/2007		Bayshore CalOil Service	Taxes and licenses			Expense	1,278.72
12/13/2007		Bayshore CalOil Service	Travel			Other Income	1,300.22
12/15/2007	Ref	Burge Hardware and Supplies	Travel Meals	95.00		Other Expense	
			Utilities			Non-Posting	
			Other Income				
			Other Expenses				
			Estimates				
			Supplies				
							Ending balance
							1,300.22

Split Transaction

1-Line

Sort by: Date, Type, Number/Ref

Record Restore

1 2 3

Update credit card register

Select:

1. Payee
2. Transaction type (Expense -- Supplies)
3. Amount



F. Use Credit Card / Record an Expense

Practice Session – Money Out

See Where Your Business Stands

Mark's Atomic Graphic Designs	
Profit & Loss Standard	
December 1 - 15, 2007	
◇ Dec 1 - 15, 07 ◇	
Ordinary Income/Expense	
Income	
Sales	12,922.50
Total Income	12,922.50
Expense	
Contract labor	910.00
Insurance (other than health)	383.39
Repairs and maintenance	1,775.00
Supplies	568.25
Taxes and licenses	308.12
Utilities	68.27
Total Expense	4,404.03
Net Ordinary Income	8,518.47
Net Income	8,518.47

Mark's Atomic Graphic Designs	
Balance Sheet Summary	
As of December 15, 2007	
◇ Dec 15, 07 ◇	
ASSETS	
Current Assets	
Checking/Savings	32,251.06
Accounts Receivable	20,384.70
Other Current Assets	5,794.50
Total Current Assets	58,430.26
TOTAL ASSETS	58,430.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	1,395.22
Other Current Liabilities	60.08
Total Current Liabilities	1,455.30
Total Liabilities	1,455.30
Equity	56,974.96
TOTAL LIABILITIES & EQUITY	58,430.26

Profit & Loss

4. Expense (Supplies) increases by \$95.

Balance Sheet

5. Credit cards increases by \$95.

6. Equity decreases by \$95.



Other accounting needs of certain businesses

- Inventory Management
- Payroll
- Sales Tax
- Job Costing
- Time Billing
- Fixed Assets



Getting Started

Establish Good Accounting Habits

1. Record transactions regularly
2. Accuracy and consistency are essential
3. Fix mistakes as they happen
4. Manage and reconcile bank account regularly

1. Build your toolkit

- Consider software packages such as QuickBooks Simple Start (Trial Edition is available)

2. Structure your accounts

- Start with a minimum # of accounts and add as needed

3. Establish an accounting routine – and stick to it

- Reconcile accounts monthly
- Update financial statements quarterly



Helpful Resources

Advance Your Knowledge

- **Professional Help**
 - Accountants
 - Look for knowledge of your industry
 - QuickBooks ProAdvisors
 - Expert set-up can save you time
 - Free 1-hour consultation
 - Small Business Development Center (SBDC) counselors
 - Community Loan Fund
- **Training Tools**
 - Take classes (either online or at local colleges)
 - Become a QuickBooks Certified User
 - Attend local business seminars
 - Build a network with other business owners
 - Use QuickBooks learning solutions

Expert help can make the process of setting-up 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.



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

Smallbusiness.intuit.com

Certified QuickBooks ProAdvisor

www.25thhour.biz



Hiring good help



Congratulations!

You now know:

- Why financial management is critical to effectively run a business
- How to set-up and manage your accounts
- The usefulness of financial reports

Don't delay...start today!



Provided by



QuickBooks®

Now: which tools (software) to use?

**Hint: cost is not as
important as convenience**

Accounting Software – Second Look

- Desktop, or Online, or ASP?
 - Traditional desktop software
 - Online Software-as-a-Service (SaaS) similar to webmail or online banking
 - Application Service Provider hosts your traditional software on the web
- Accounting Apps and Add-ons
 - Core Applications include checking, invoicing, bill payment, and payroll. May include inventory, customer management, etc.
 - Add-ons can either improve the core functions, or extend the software to a specific industry's needs



Accounting Software – Desktop or Online

- Desktop Accounting Apps
 - Quicken Personal Finance, Home Office Edition
 - QuickBooks SimpleStart, Pro, Premier or Enterprise
 - Peachtree family, or MYOB
 - Expensive apps like Great Plains and MAS90
- SaaS Accounting Apps
 - Online banking – SEFCU's FinanceWorks
 - www.WorkingPoint.com - FREE for basic use
 - QuickBooks Online – 9.95
 - Expensive apps like NetSuite



QuickBooks SimpleStart

Bookkeeping Software

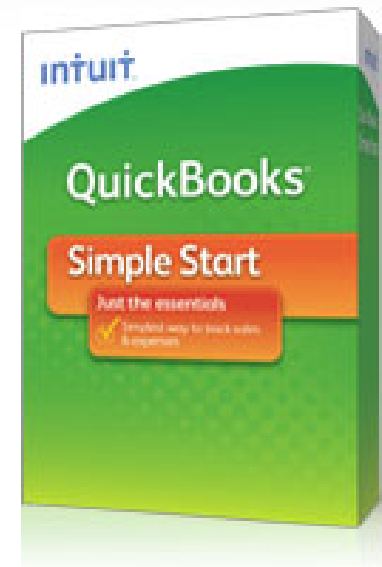
Intuit QuickBooks Simple Start 2010

Just the basics—from the makers of America's #1 small business financial software. It's so easy to use, you'll spend more time growing your business and making money, not bookkeeping.

- Track sales, expenses & customers
- Instantly create invoices, pay bills, & print checks
- Organize your finances in one place—ready for tax time

~~\$99.95~~ **\$79.96**

CD or Download?



SimpleStart offers cash basis bookkeeping, plus customer invoicing. No vendor bills, time tracking, online banking, payroll, etc....it is too limited for most businesses.



QuickBooks Pro

Small Business Financial Software

Intuit QuickBooks Pro 2010

The most popular version of America's #1 small business financial software helps you save time and get more organized. New features show you exactly where your business stands and save you time so you can focus on your business:

- Organize your finances all in one place
- Manage customer, vendor, and employee data
- Save money-track every dollar in and out
- [What's New in QuickBooks 2010](#) or [watch the video](#)

New

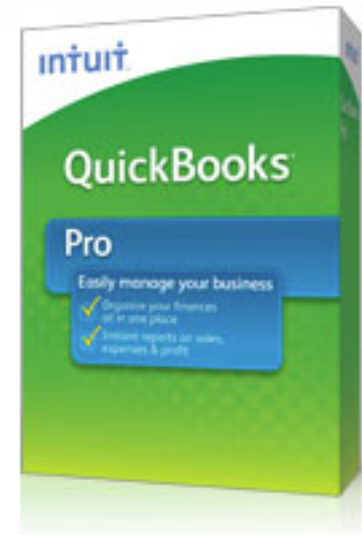
Upgrade

[What is "2-User"?](#)

- | | | |
|---|---------------------|-----------------|
| <input checked="" type="radio"/> 1 User | \$199.95 | \$159.96 |
| <input type="radio"/> 2 User | \$379.95 | \$303.96 |
| <input type="radio"/> 3 User | \$549.95 | \$439.96 |

CD or Download?

Download



QuickBooks Premier

Small Business Management Software

Intuit QuickBooks Premier Industry Edition 2010

The #1 small business financial management software, tailored for your industry. Know exactly where your business stands and get all the features of QuickBooks Pro, plus:

- Efficiently track and manage your unique business
- Grow with easy-to-use business planning tools
- Automatically forecast future sales and expenses
- [What's New in QuickBooks 2010](#) or [watch the video](#)

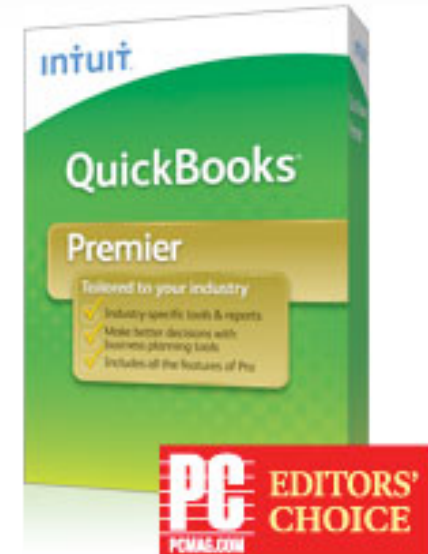
New

Upgrade

[What is "2-User"?](#)

1 User

~~\$399.95~~ **\$319.96**



Premier comes in industry-specific editions for Contractors, Retail, Nonprofit, Professional Services and Distributors





QuickBooks Online Basic

The essentials you need to manage your finances

Try it Free

No contract, cancel anytime

Free for 30 days, then \$9.95/month

More for your growing business:

- Create invoices & track money
- Manage unlimited customers
- Login access: 1 + your accountant
- 40 standard reports
- Email support included¹



QuickBooks Online Plus

Advanced features so you can stay in control of your business

Try it Free

No contract, cancel anytime

Free for 30 days, then \$34.95/month

Added control with more features:

- Create invoices & track money
- Manage unlimited customers
- Login access: 3 + your accountant
- 65+ standard reports
- Call-back and chat support included²
- Import data from QuickBooks desktop³
- Budgeting
- Time tracking
- Automated online banking⁴
- Business trends for your industry
- Purchase orders
- Inventory tracking



WorkingPoint.com (Overview)



The Online Small Business Management Solution

- ✓ Accounting
- ✓ Invoicing
- ✓ Expense Management
- ✓ Financial Reporting
- ✓ Tax Reporting
- ✓ Contact Management
- ✓ Inventory Management
- ✓ Cash Management
- ✓ Online Company Profile
- ✓ Business Dashboard



WorkingPoint.com (Pricing)

Number of Users Who Can Access Your Account	Unlimited	Up to 2
Number of Customers You Can Invoice	Unlimited	Up to 5
Premium Reports and Accounting Package (what's this?)	✓	
Tax Reports	✓	
Collect Invoice Payments with PayPal	✓	
Payroll Service with Business Online Payroll (what's this?)	✓	
Email Marketing with VerticalResponse (what's this?)	✓	
	Premium \$10/month	Free no charge



The End Is Near



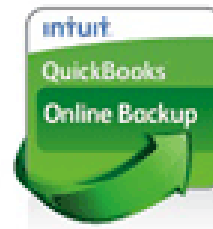
QuickBooks Plugins



Support Plans

Support Plans to meet your needs and budget - get the answers you need, when you need them.

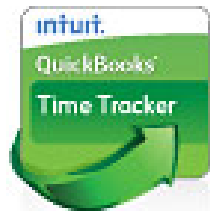
[Learn More](#)



Online Backup Service

Easily and conveniently protect your critical business data. Run automatic data backups on a schedule that you set.

[Learn More](#)



QuickBooks Time Tracker

Your employees and contractors submit timesheets over the Web and you download the data instantly into Quickbooks small business management

[Learn More](#)



Remote Access

Access and work on your QuickBooks desktop files from where ever you are...home, office or on the road.

[Learn More](#)



Quickbooks Plugins (2)



Bill Pay Services

Simplify your accounts payable process and automate your record keeping.

[Learn More](#)



Shipping Manager

Process UPS and FedEx shipments, print labels, schedule pick-ups, and track packages from within QuickBooks.

[Learn More](#)



Intuit QuickBooks Marketplace

Meet your unique industry-specific business needs using tested and proven third-party applications that work with QuickBooks small

[Learn More](#)

management



QuickBooks Add-ons

Integrated software from other publishers:

- “Vertical Market” products for specific industries
- “Horizontal Market” utilities and programs serve many industries

Find them at:

<http://marketplace.intuit.com/>



Add-ons for your industry

“Horizontal Market” utilities and programs that can be used in most types of businesses:

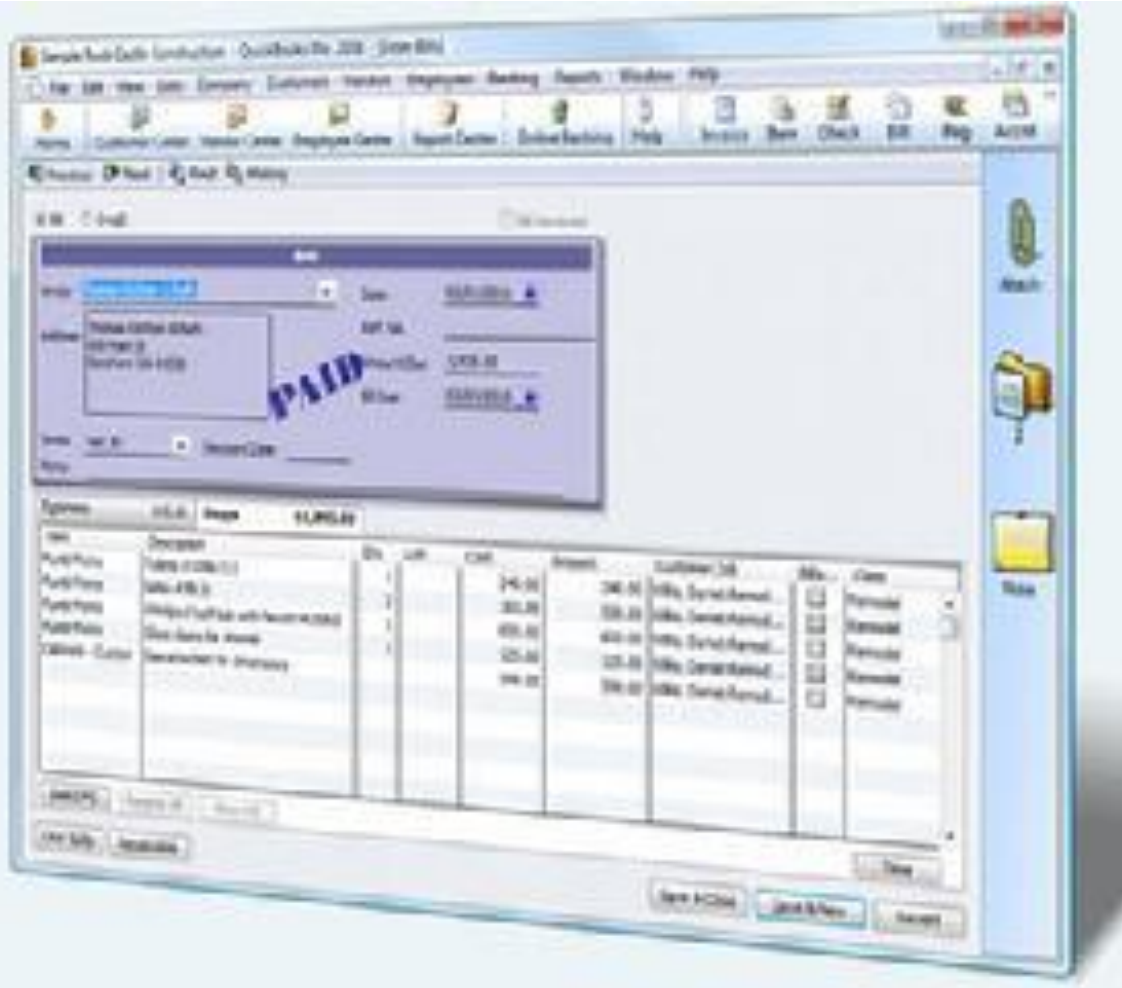
- Mini utilities such as for shipping and label printing
- Full applications that exist side-by-side with QuickBooks:
 - Customer Relationship Management (CRM)
 - Email marketing (Constant Contact)
 - Paperless office document management (SmartVault.com)
 - Online bill paying (Bill.com)
 - Custom applications (Method Integration)



Add-on for documents

SmartVault

- Scan and attach
- Drag-and-Drop
- Online storage
- Any or all Docs
- Web Access to Docs
- QB Backup
- Share file



Add-ons for certain industries



- Point of Sale (POS) – integrates with hardware to automate the cash register
- Inventory management –bar codes
- Property management –leases, securitydeposits, repair work orders, etc.
- Time & Billing for professionals
- Salon Management
- Service scheduling
- Construction – Certified Payroll and Contractor Application for Payment
- And many many more



The End

