Getting the most out of QuickBooks for project-based businesses

Lauretta Finis


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Today's speaker

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Quick Bizness Bookkeeping Solutions

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Joint founder of QBO Business Hub

http://qbohub.com.au/

- Fellow Member of the Institute of Certified Bookkeepers (ICB)
- BAS Agent
- QuickBooks expert and member of the Australian Intuit Trainer/Writer Network, responsible for delivering practical workshops to advisors and business owners on use of QuickBooks Online from basic to advanced levels.

Agenda

Which version of QuickBooks do you need, and what features are important to you

Setup is very important – understanding why

Your daily workflow – taking care of business

- We look at the features and procedures to make your life easier

Payroll

Agenda

Compliance made easy

But wait, we have more awesome features

Tracking your jobs in the Projects feature tab

- Know exactly how much money you're making from individual jobs/projects

Third Party apps – they are here to help you

Help is on its way – find a Certified ProAdvisor

Which version of QuickBooks do you need?

What are the features that are important to you?

Which version of QuickBooks do you need?

We will be looking at Projects today
Plus version will be required

Payroll
How many staff do you have?

Inventory
Plus version

Budgeting
Plus version

Multi-currency
Essentials

Invoices & quotes
Simple Start

	Freelancer	Small Businesss		MOST POPULAR
	Self-Employed	Simple Start	Essentials	Plus
Payroll[3]	✗	Up to 4 employees included	Up to 7 employees included	Up to 10 employees included
Track kilometres	✓	✗	✗	✗
Track income & expenses	✓	✓	✓	✓
Send invoices	✓	✓	✓	✓
Customer support	✓	✓	✓	✓
Send quotes	✗	✓	✓	✓
Track GST & Manage BAS	(✓)	✓	✓	✓
Multi device integration[2]	✓	✓	✓	✓
Flexible user management[4]	✗	✗	✓	✓
Manage bills	✗	✗	✓	✓
Multi-currency	✗	✗	✓	✓
Recurring invoices and bills	✗	✗	✓	✓
Multiple users	✗	✗	✓	✓
Track billable time & expenses	✗	✗	✗	✓
Track inventory	✗	✗	✗	✓
Track projects	✗	✗	✗	✓
Purchase Orders	✗	✗	✗	✓
Budgeting	✗	✗	✗	✓

Setting up is important

Understanding why

Set up is important

Why is it important?

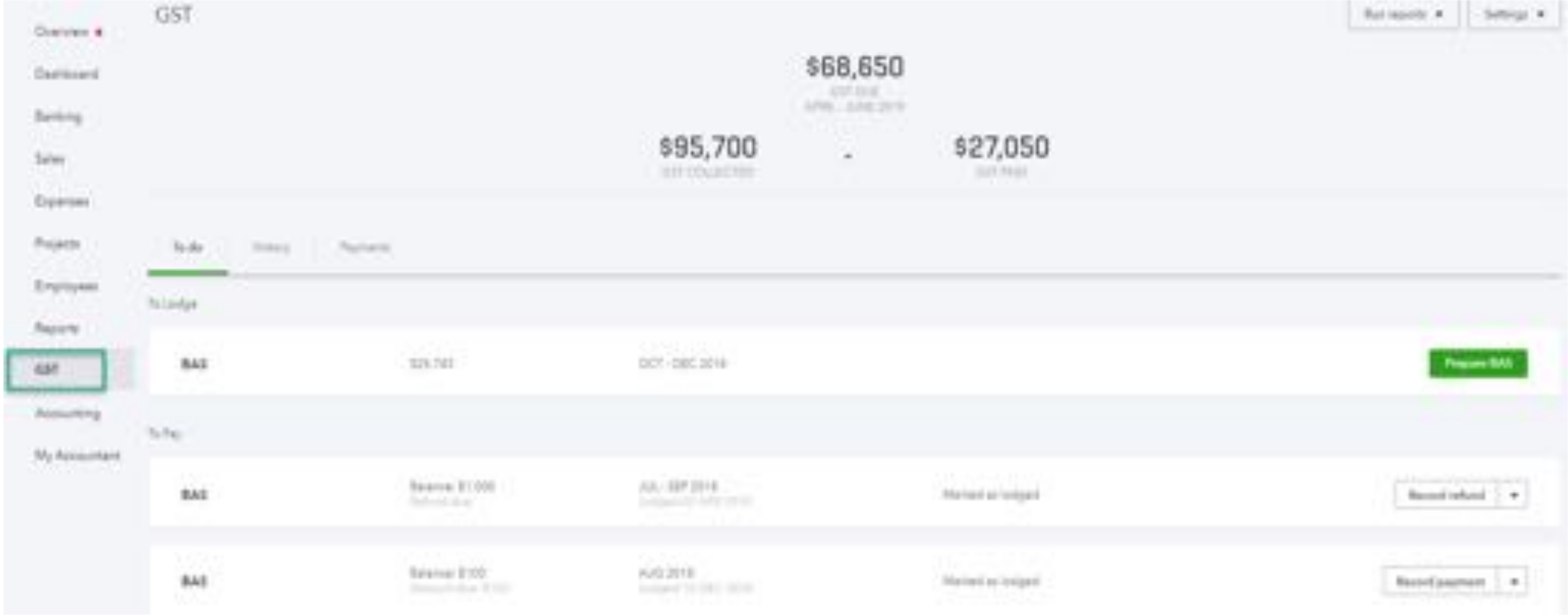
If you want your QuickBooks file to perform at its best, get it right first time

- What information you provide will affect the running of your QuickBooks business file
- You may experience some issues if not set up correctly
- After completing the initial setup of your QuickBooks file, there are several important tasks to complete the setup
- It’s a good idea to enable and customise the correct features and settings that apply to your business

For complete accurate financials for your business you need to complete a few more steps

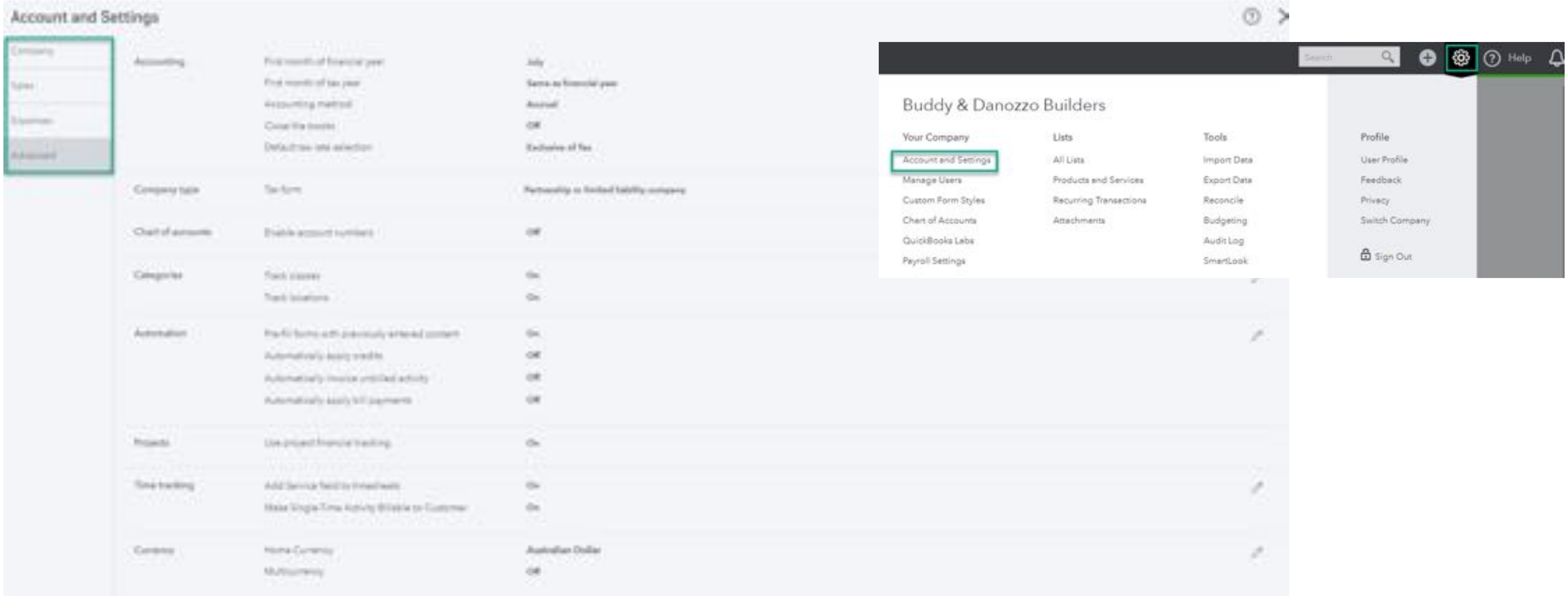
1. Set up GST correctly if you are registered

Cash / Accruals – Quarterly / Monthly - PAYG – PAYGI – other Taxes



2. Customise QuickBooks Online settings to fit your business

Under the Company Settings menu > Accounts and Settings



3. Chart of Accounts setup

- Set up your Chart of Accounts so you have easy to read financial reporting
- You need to categorise each transaction to the correct Expense or Income account (think of these as different buckets)
- Understanding your Balance Sheet and Profit & Loss accounts better
- Helping you make sense of your financials through smart bookkeeping so that you can grow your business

Set up your Bank Accounts / Credit Cards / Loans

this ensures you pick up all business transactions accurately. No forgetting any business expenses.

Set up your Income accounts

to suit your different income streams – we look at this later in Projects deeper.

Set up your Cost of Sales & Expenses

these depend on your industry and your business, separate your COS to your expenses.

Chart of Accounts Quick Reference Chart

Category	Account Examples	Financial Statement
Assets	Bank Accounts Assets Accounts Receivable	Balance Sheet
Liabilities	Credit Cards Loans GST Taxes & Liabilities Payroll Liabilities	Balance Sheet
Equity	Owners Equity Partners Contribution	Balance Sheet
Income	Sales Income Dividends	Profit & Loss Statement
Cost of Sales	Direct cost to running your business to create your Product or Services Cost of Materials Cost of Direct labor	Profit & Loss Statement
Expenses	Expenses in running the business Bookkeeping Office & supplies	Profit & Loss Statement

Set up is important

Products and services: You will be able to review which is the best seller, where you're making your money and sadly where you're not

Customise your invoices and forms: Choose your templates, add logos, choose your colours; add Paypal to let customers pay by credit card for faster payment options

Turn on Payroll if required: Only turn this on if you have employees

Customers and suppliers: Add one by one or import from your previous software

Enter opening balances: For example bank balances, receivables and payables

Connect your bank accounts: No more data entry, made easy with bank feeds

Your daily workflow

Taking care of business

Daily workflow: Banking feeds Easy as 1 2 3

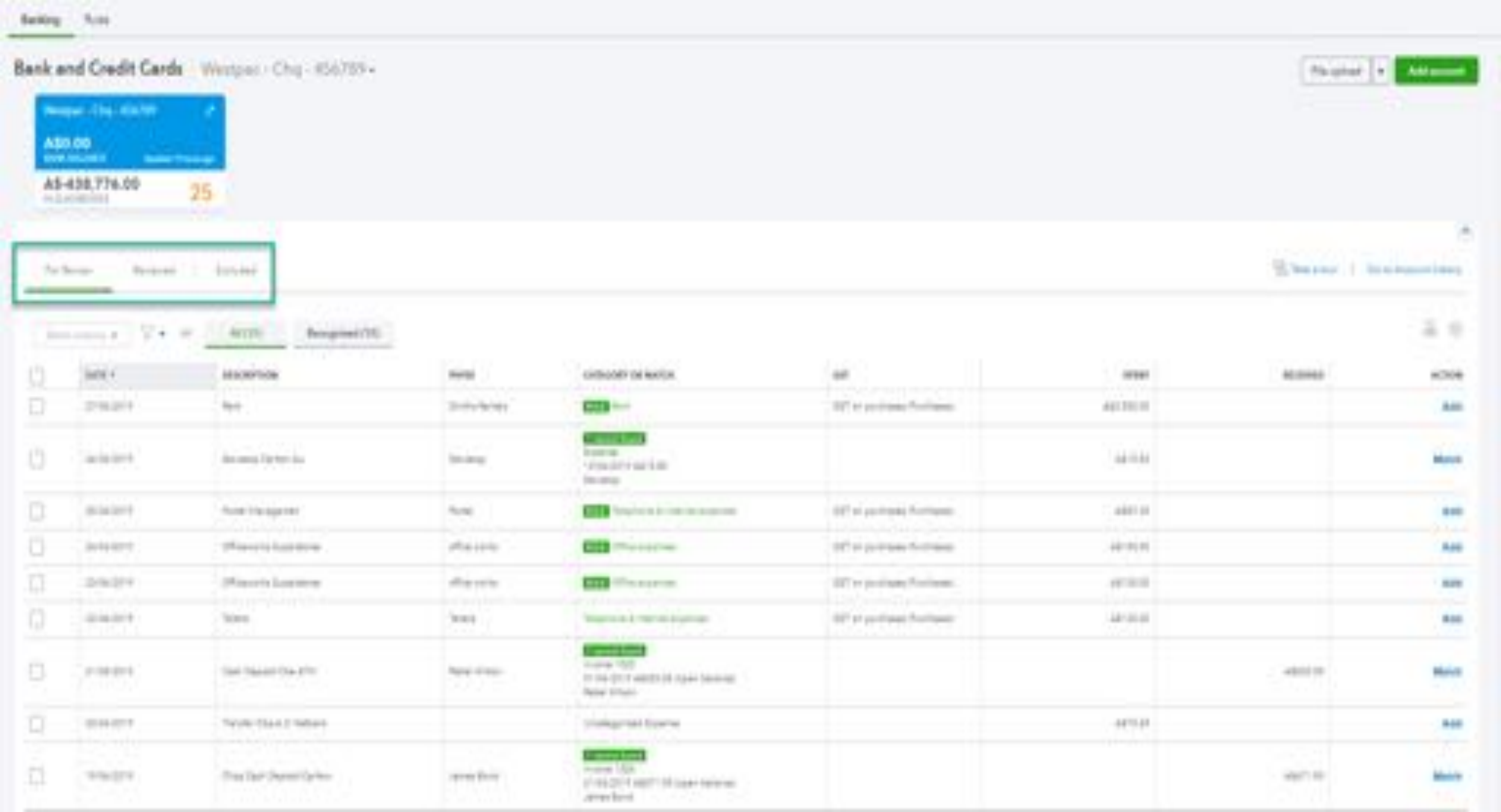
Eliminate manual transactions once and for all

How it works:

1. Connect all your business bank and credit card accounts to QuickBooks Online
2. Bank data is automatically downloaded from your bank each day
3. Review your transactions
    - Existing transactions will be matched and display with a green **Record Found** tag, click on **Match** under the Action column
    - Invoice payments will match the open invoice and display the green **Record Found** tag, click on **Match** under the Action column – if more than one invoice paid click on Find Match
    - Bill payments will match the payment amount and display the green **Record Found** tag, click on **Match** under the Action column – if more than one bill paid click on Find Match
    - Repeated transactions recognised by artificial intelligence if previously recorded and will suggest a category (expense account) – review and click on **Add** under the Action column
    - Transfer a payment to your drawings or loan account
    - Transfer payroll payment to the payroll clearing account

You are still in control and get to approve your recognised transactions

Daily workflow: Banking feeds



Daily workflow – Quotes and sales

Create quotes, win that bid

- A quote, once approved is a written approval to start a job
- In addition, it helps to expedite customer billing and allows you to run reports to compare quotes versus actuals

Progress invoicing

- Invoice out in increments until the project is completed

Use invoices when:

- The sale is recorded and when products or services are rendered
- Payment will be received later
- Multiple payments will be made

Receiving payments

- One payment for multiple invoices
- Paying off open invoices directly from bank feeds

Daily workflow – Bills and expenses

Expenses

- When payment is made at time of purchase
- Use for cash or personal payments made for the business
- Otherwise you will be using the expense feature in bank feeds

Bills

- When the service or product purchased will be paid later
- You have a credit account with your supplier
- One payment against multiple bills
- Can be paid from a bank or credit card
- Make partial payments
- Make payment from bank feeds

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Daily workflow – Attaching receipts

Attaching your receipt / invoice / bill to from any transaction or bank feed

- Images and PDFs
- You can drag and drop
- Add from the free QuickBooks App

Or if attachment in QuickBooks Online saved, click on the show existing link

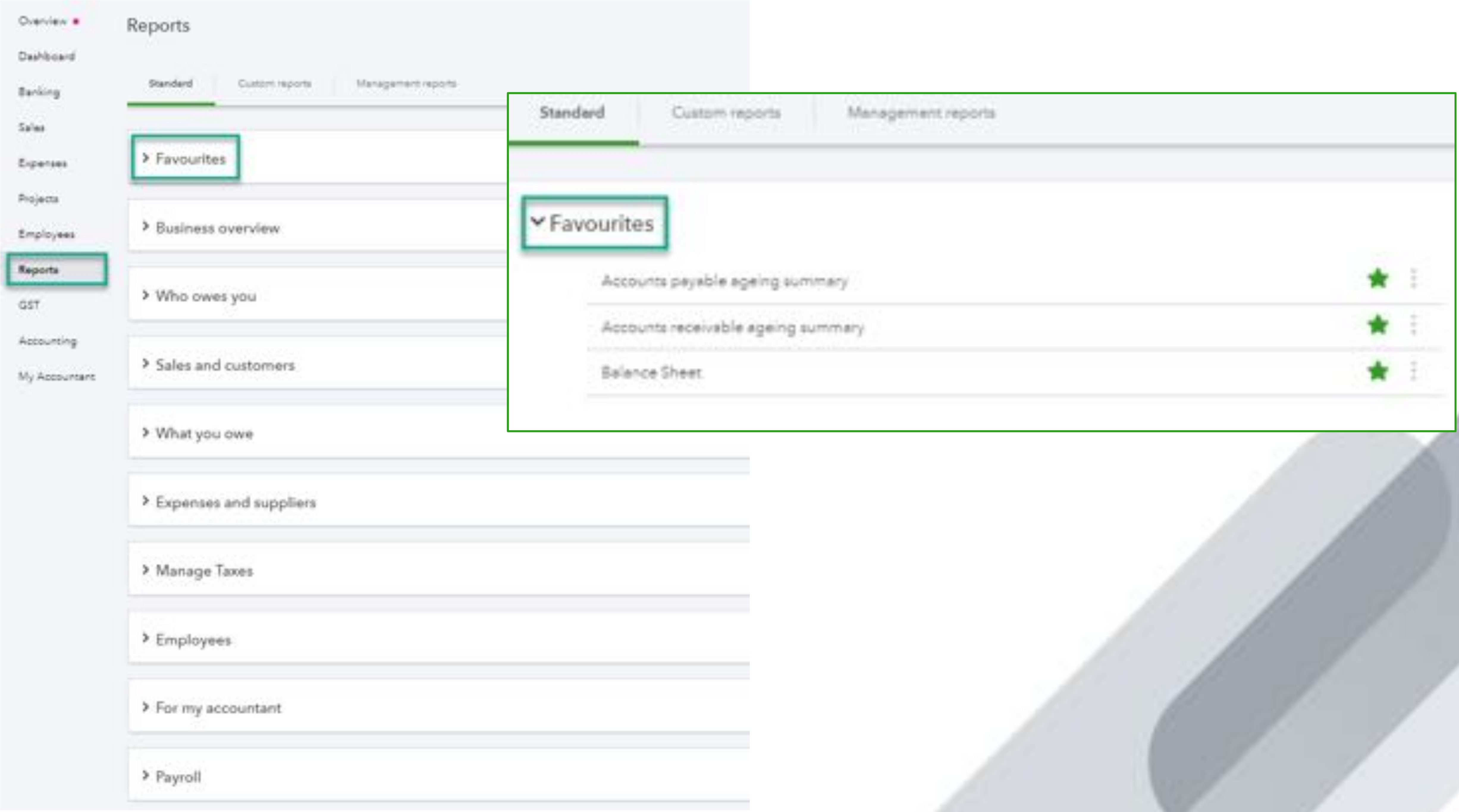
- Great for contracts, Terms and Conditions, price lists

Daily workflow – Reports

- How many reports you have depends on your version of QuickBooks
- You can customise every report to suit your business needs
- Have accurate reporting at your fingertips
- Yes you can export to Excel with the formula
- You can email out directly
  - Set them up as a recurring email
  - Daily, weekly or monthly depending on your needs

No more crystal ball to guess your financials

TIP: Tailor your chart of accounts to understand your financials accurately


Overview
Dashboard
Banking
Sales
Expenses
Projects
Employees
Reports
GST
Accounting
My Accountant
Reports
Standard
Custom reports
Management reports
Favourites
Business overview
Who owes you
Sales and customers
What you owe
Expenses and suppliers
Manage Taxes
Employees
For my accountant
Payroll
Standard
Custom reports
Management reports
Favourites
Accounts payable ageing summary
Accounts receivable ageing summary
Balance Sheet

Payroll

Have you heard of
Single Touch Payroll?

Payroll: Are you Single Touch Payroll ready?

Paying your employees has never been easier – QuickBooks Payroll is powered by Keypay

- Taking the stress away
- Calculating the correct PAYG and Super calculates for you automatically
- Salary sacrifice
- Deductions
- Automated pay runs
- Compliant at all times
- Timesheets

Set up your Single Touch Payroll, meeting the ATO obligations

- This commences for all business from July 2018, you will be sending your employees' tax and super information to the ATO each time you run your payroll and pay your employees
- STP Session at QuickBooks Connect (session materials available online) – Intuit QuickBooks will cover this topic in upcoming virtual events

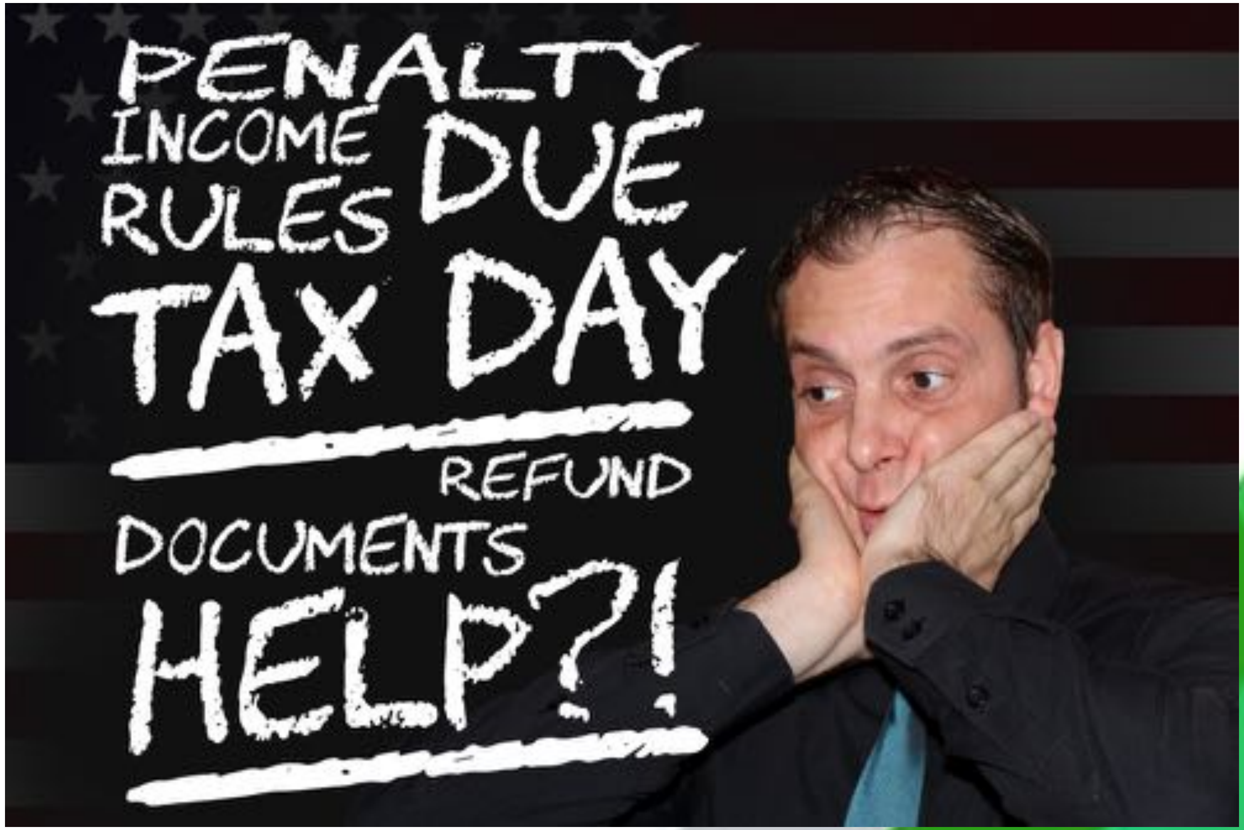
Managing your awards

- Use the preconfigured award packages, that contain employment agreements, pay rate and leave allowance

Pay your super directly from QuickBooks in the payroll centre using Beam super clearing house

Compliance made easy!

Yes we're talking TAXES!



Compliance made easy by QuickBooks Online

All your compliance in one software

Payroll – PAYG taxes withheld – Accruals for staff – Super

- Leave accruals including Long Service and the new Family and Domestic Violence leave
- Tax file declaration reporting lodge direct from QuickBooks
- Payroll Tax – can be configured for all states
- Superannuation can be paid directly from QuickBooks

BAS: Setting up your GST obligations – One click away from lodging in your QuickBooks file

- GST – PAYG withheld – PAYG instalments
- Any other taxes – FBT – WET – Fuel Tax Credits – Luxury Car Tax

Taxable payments annual reporting – Industry specific report

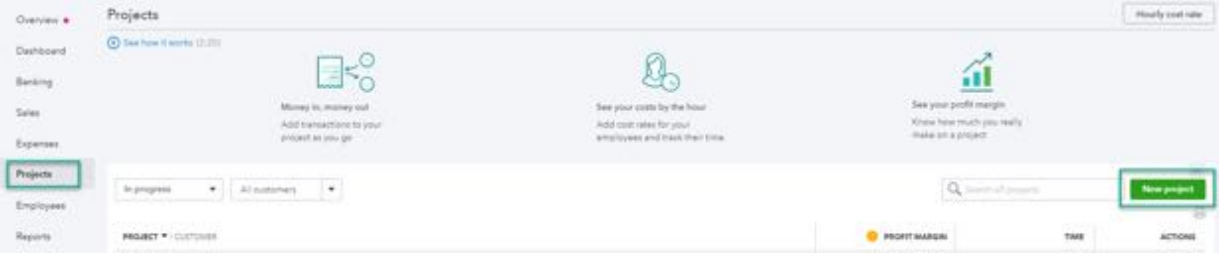
- (TPAR) reporting for industries required by ATO

Tracking your jobs in Projects

Tracking your jobs in Projects with confidence

Why

- To get profitability by each project / job
- Analyse your costs, for next future projects
- Keep track of your labour costs via timesheets or contractor costs
- Organise all your projects in one spot
- Easily run reporting for each project to understand if you're making or losing money on each individual project



How

1. Setup is very easy from the Advanced settings under Company settings
2. Add Project by choosing ON
3. When entering your transactions for each individual Project (job or client) within projects
   - Create a New Project from the Projects tab
   - Track expenses and items by Customer project name – you will need to select this in the Company settings > Expenses > Make expenses and items billable
   - Time tracking from within projects
   - Tag your invoices and expenses transactions as you go to the project

Projects are not only for construction jobs

Real estate investors

- By location
- Categorise by expenses for ease of reporting
- Capital improvements, maintenance, repairs

Architects by clients

Graphic designers by clients

Website builders by clients

Legal or professional practise by clients

Hospitality for catering

Training for different centres

Any business or practise that needs to organise their profitability by job and costs to that job/ project / client

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Tracking your jobs in Projects

Setup your COA to reflect your Income & Cost of Sales

You can have more than one income account and don’t forget the sub-accounts

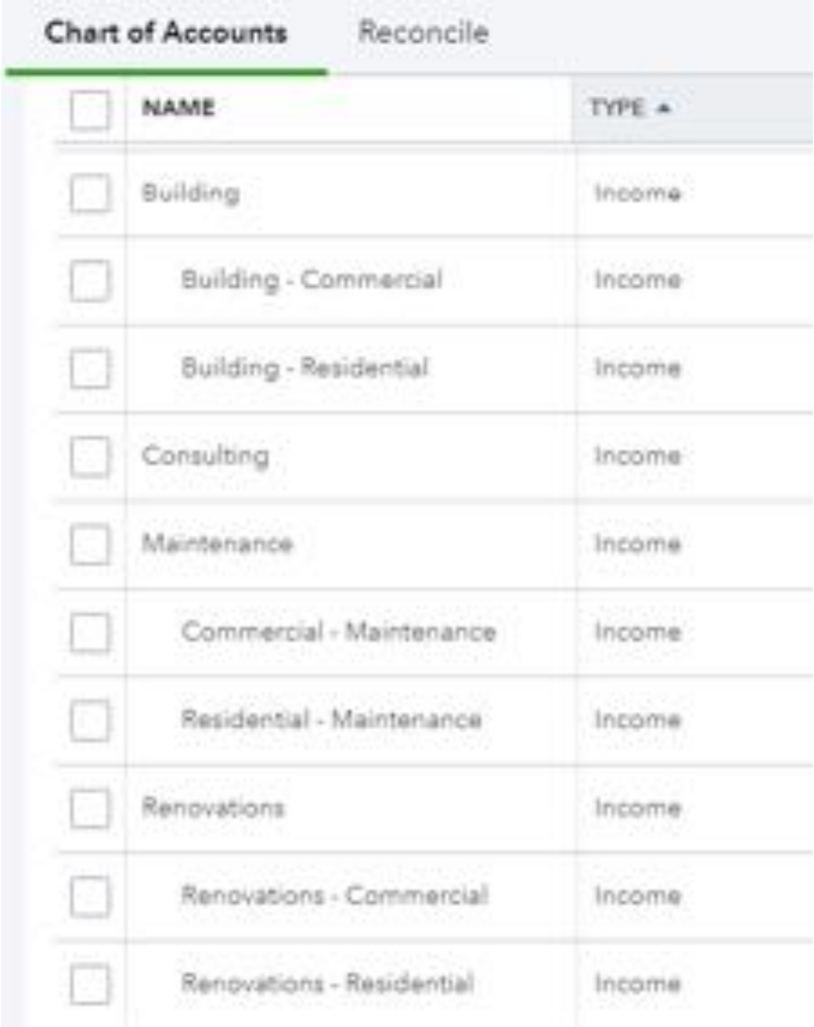
- Can be named anything (Consulting, Service Fees, Sales, Revenue, or Construction Income) break them up for different income streams

Cost of Goods Sold accounts

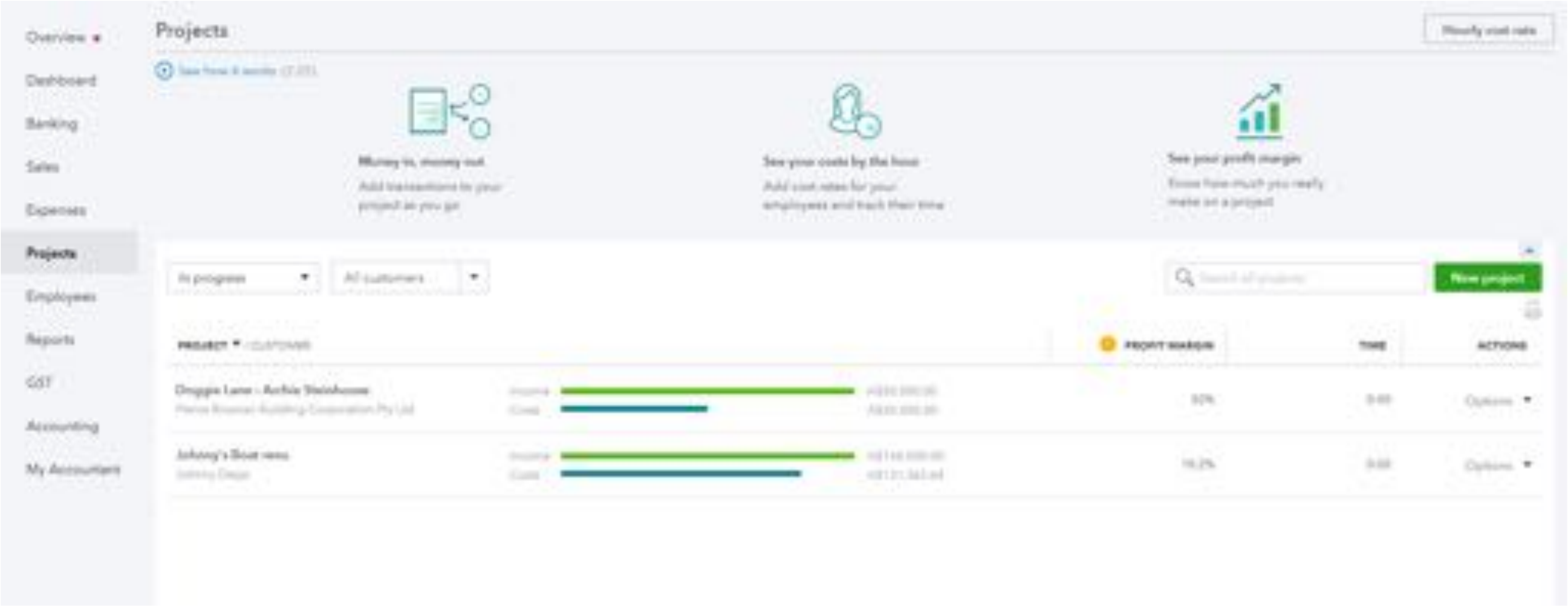
- Breakdown the different trades, subcontractors, materials, direct labour and match the income accounts

Set up your products and services to match the income and expenditure

- Match the income and expense for ease when processing

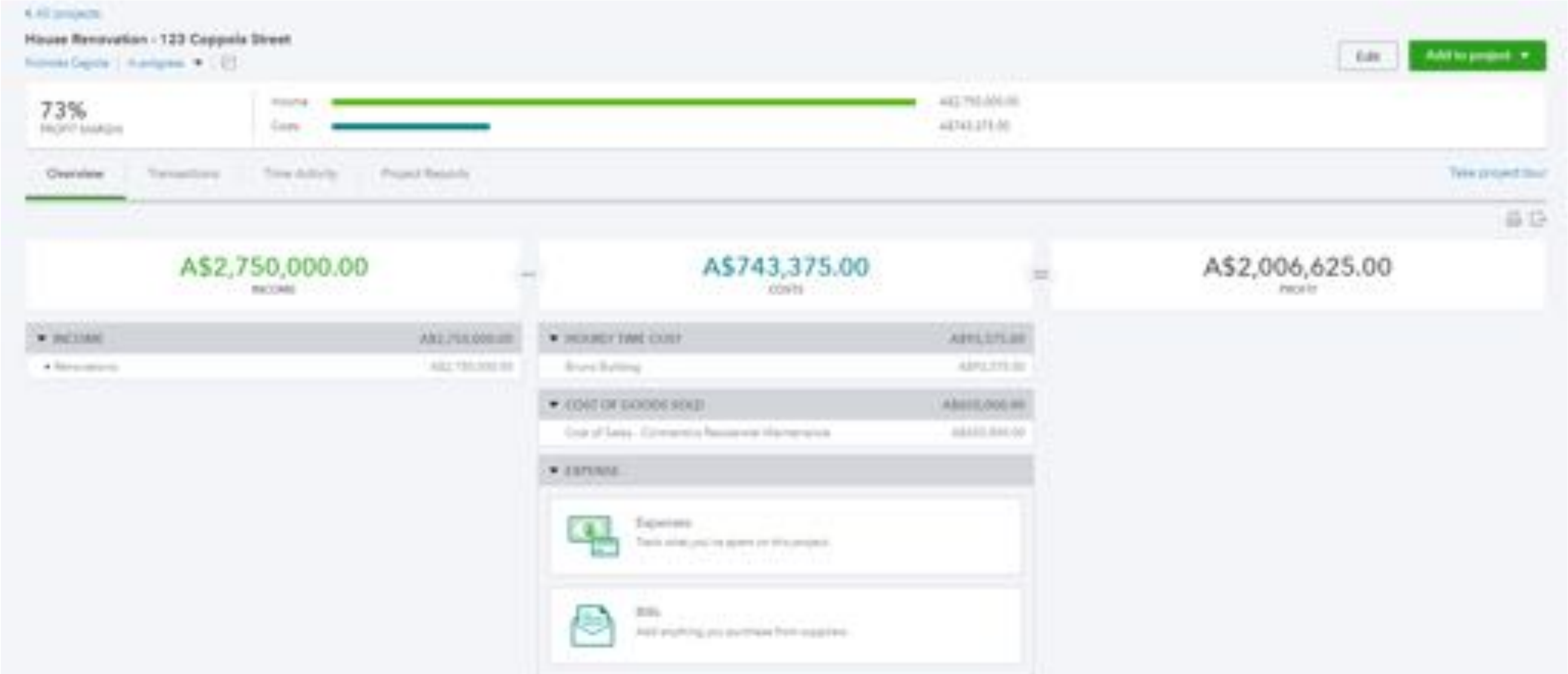


Projects



Now let’s look at a live demo of a renovation job for Nicholas Cagiola

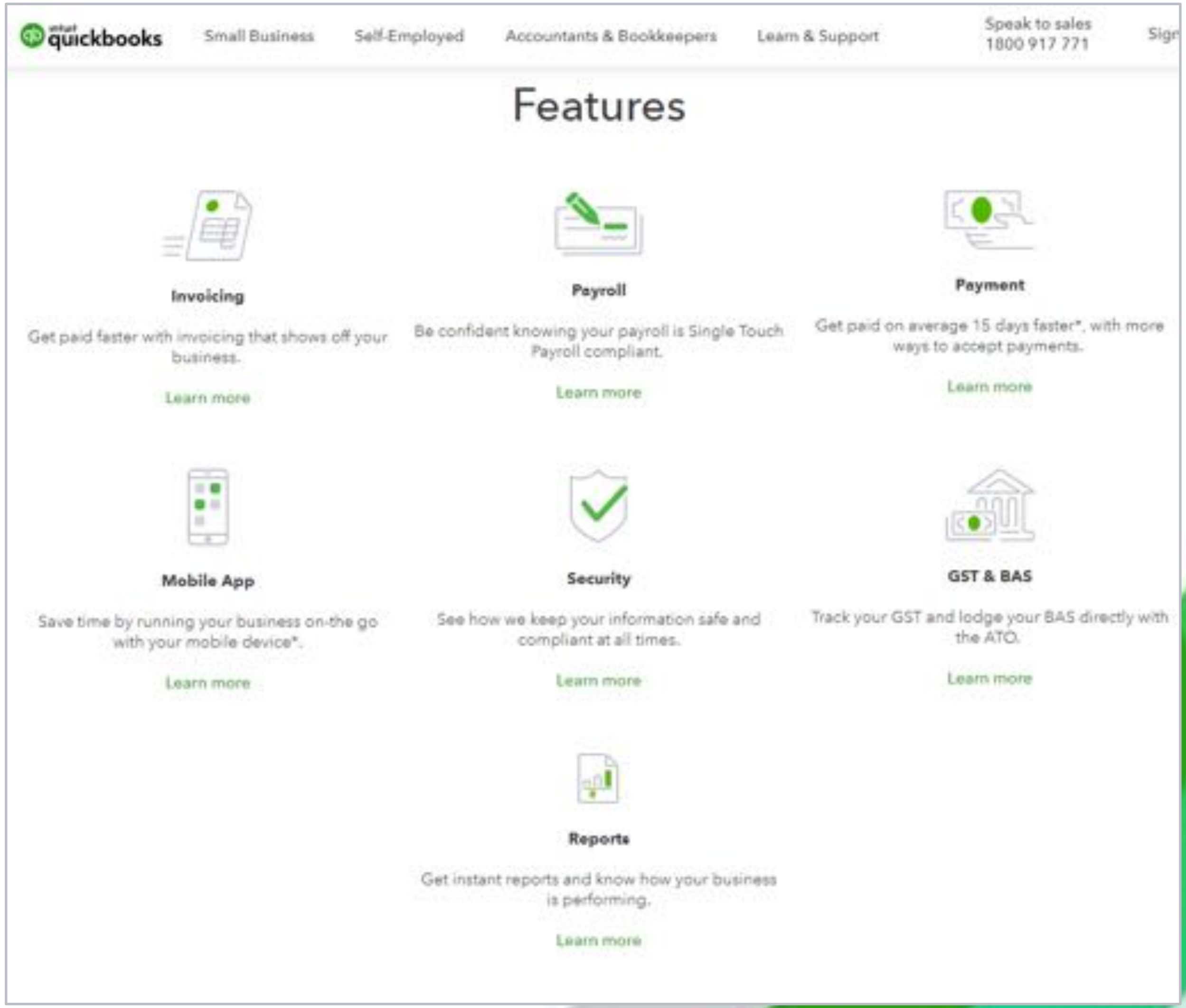
Projects



Now let’s look at a live demo of a renovation job for Nicholas Cagiola

But wait…

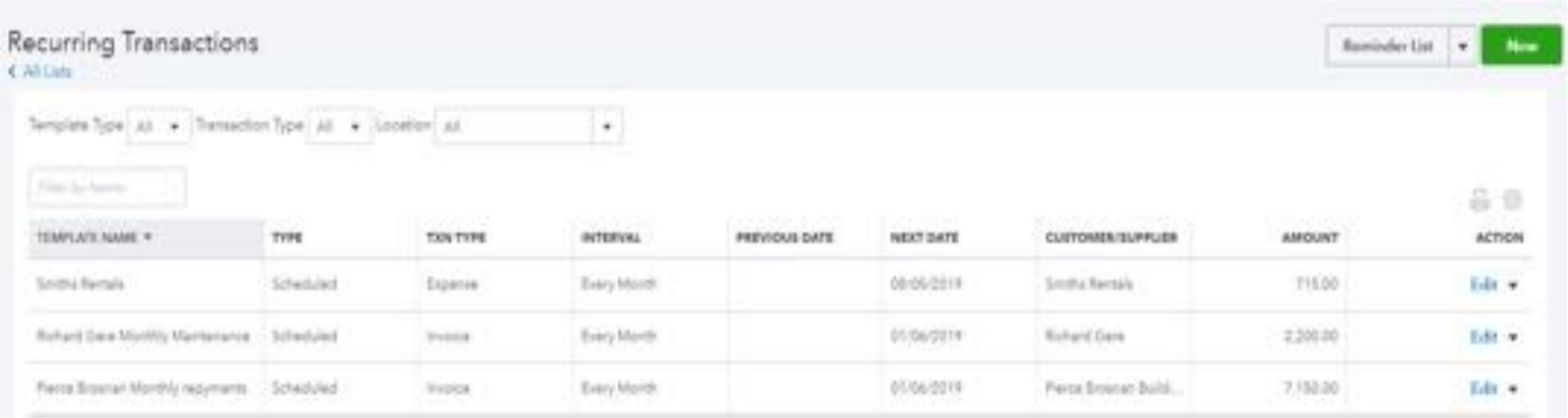
We have more awesome features



More features

Recurring transactions – automatically generates your invoices, saving you a lot of time

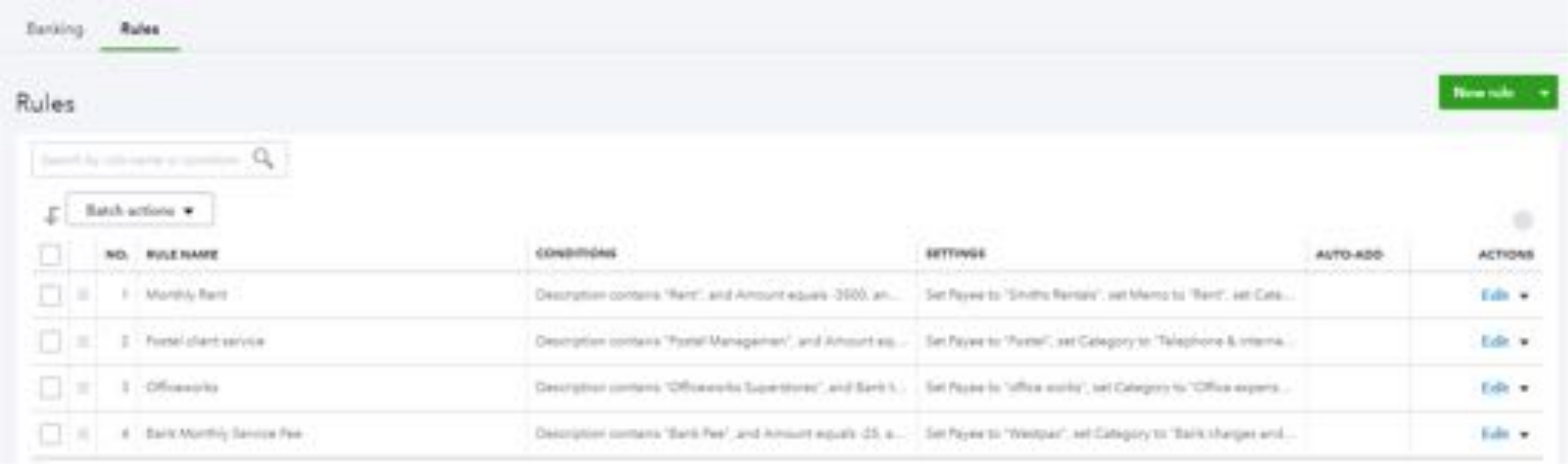
- Saving time by making recurring transactions out of expenses and invoices that are the same each month
- Set up your clients invoice to email out automatically every month or cycle required
- You can use the feature to schedule transactions, set reminders and unscheduled recurring transaction are very useful for templates available for when you need it for infrequent transaction



More features

Bank feeds – Bank rules

- You can reduce the amount of time it takes to code and record transactions in the Banking Center by setting up bank rules. QuickBooks will use the bank rules that you set up to automatically code transactions to the right account for you.
- Unlimited bank accounts and transactions into QuickBooks via the bank feeds auto sync – NO LIMIT



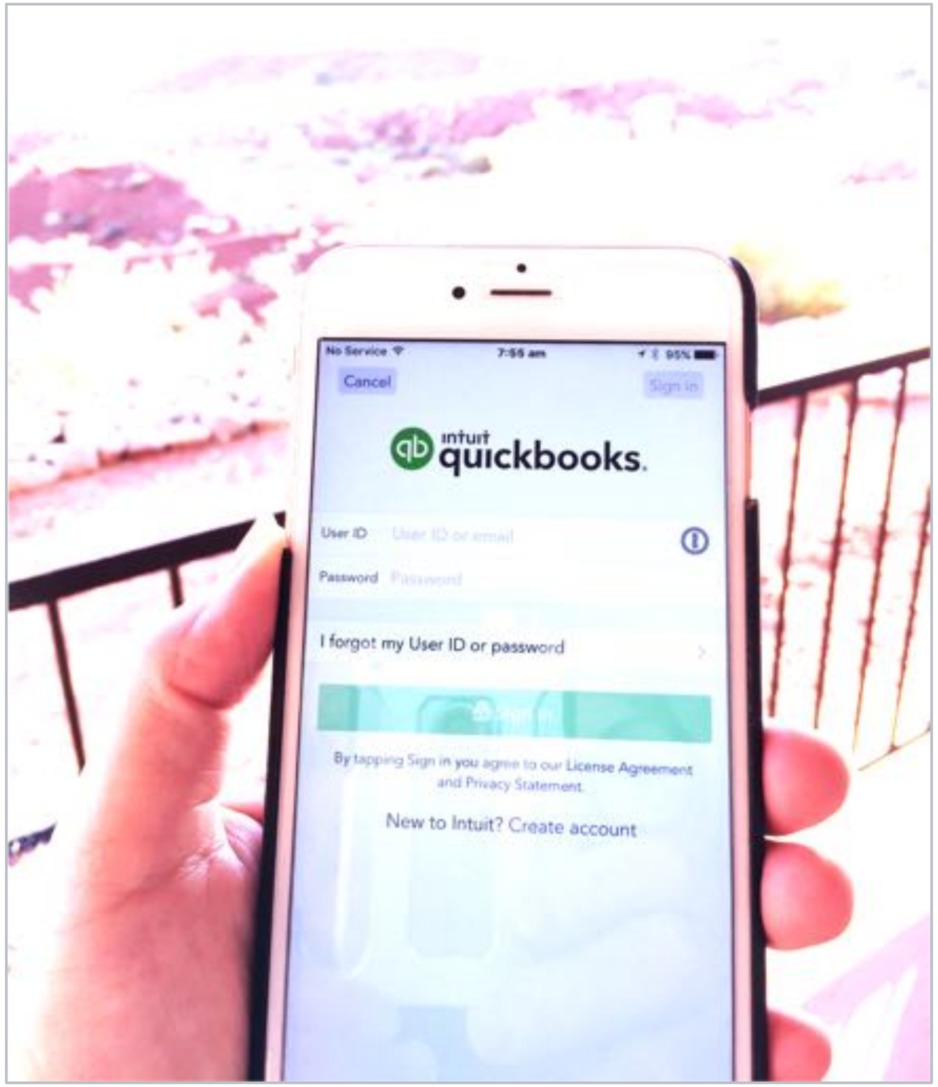
More features

Access QuickBooks 24 x 7 globally

as long as you have internet available

Via PC or any device

Or on your phone App



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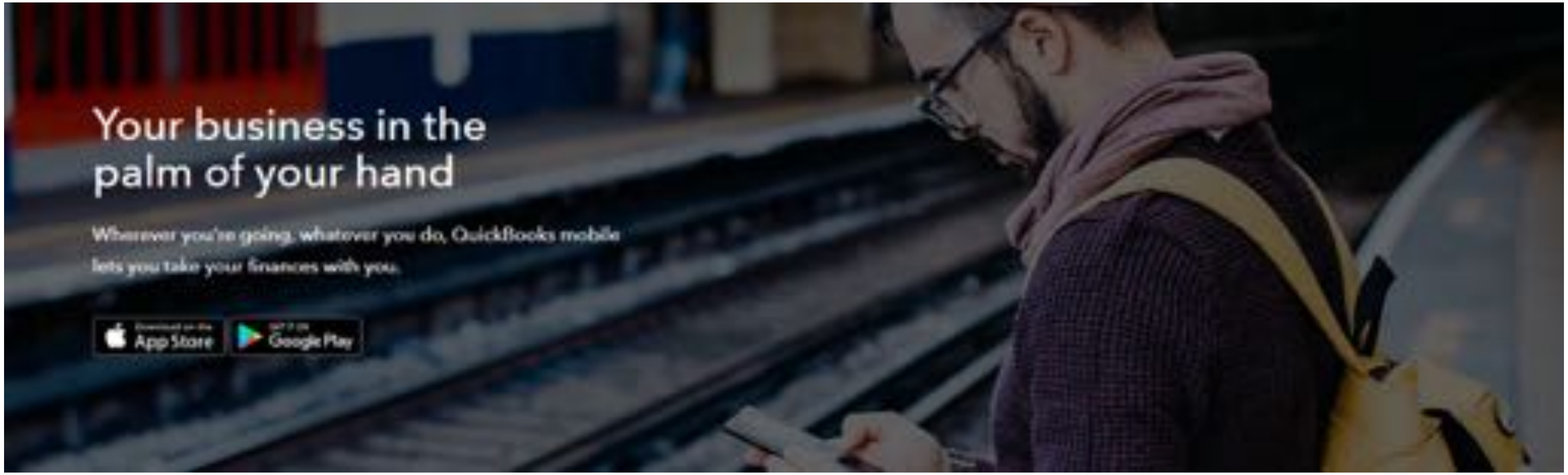
More features

Check out the App on your iPhone, iPad from the Apple App store or Android phone or tablet from Google Play – IT'S FREE

- Expenses on the go - load up your receipts, snap and save, find the document in your bank feeds
- Quotes on the run - sending your customised quotes in seconds and allowing your clients to approve the quote by signing off from your phone or iPad, turning it into an Invoice and sending it
- Bank Feeds - Stay in sync with your bank, know when you've made a transaction… **and much more!**



Third Party Apps

They are here to help you

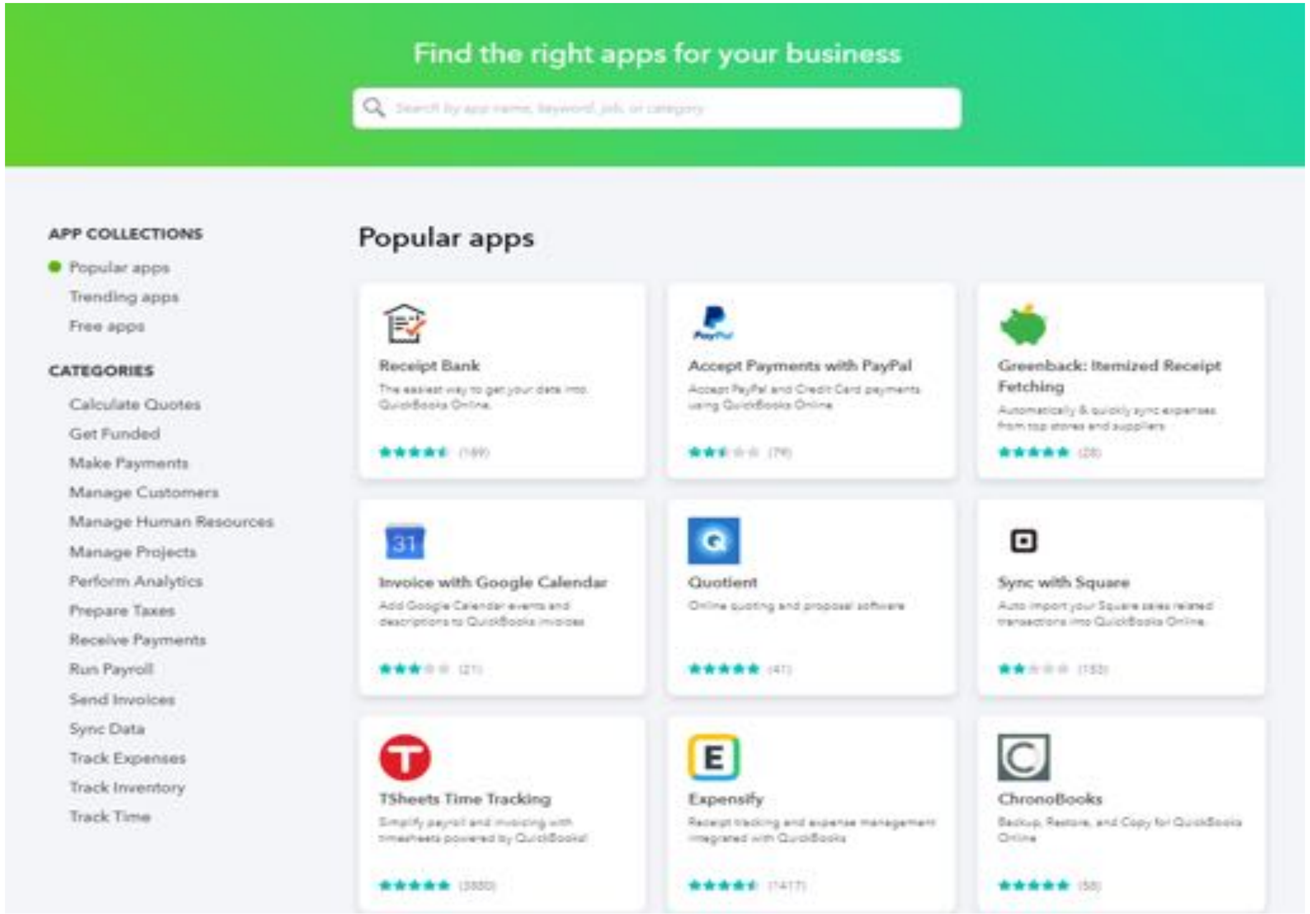
QuickBooks Apps – Supercharge your QuickBooks

- Add an App
- Free Apps
- Seamless integration
- Save time in manual data

QuickBooks is the “hub”

QuickBooks Apps – Supercharge your QuickBooks

There’s an app for this and an app for that!



Help is on its way

Learn & Support

Find a Certified ProAdvisor

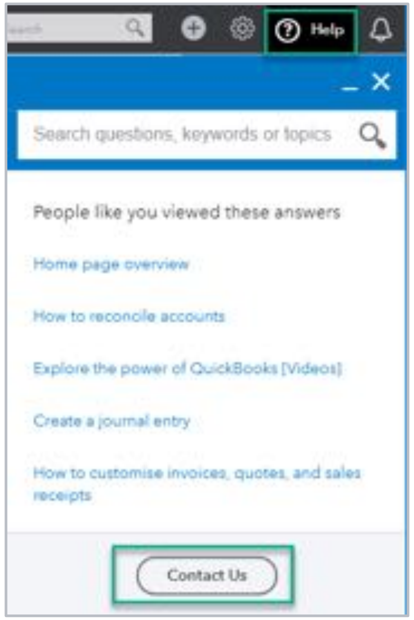
Help is close

Knowledge base

- Search questions or keyword or topics for more help > ? Help

Support from QuickBooks

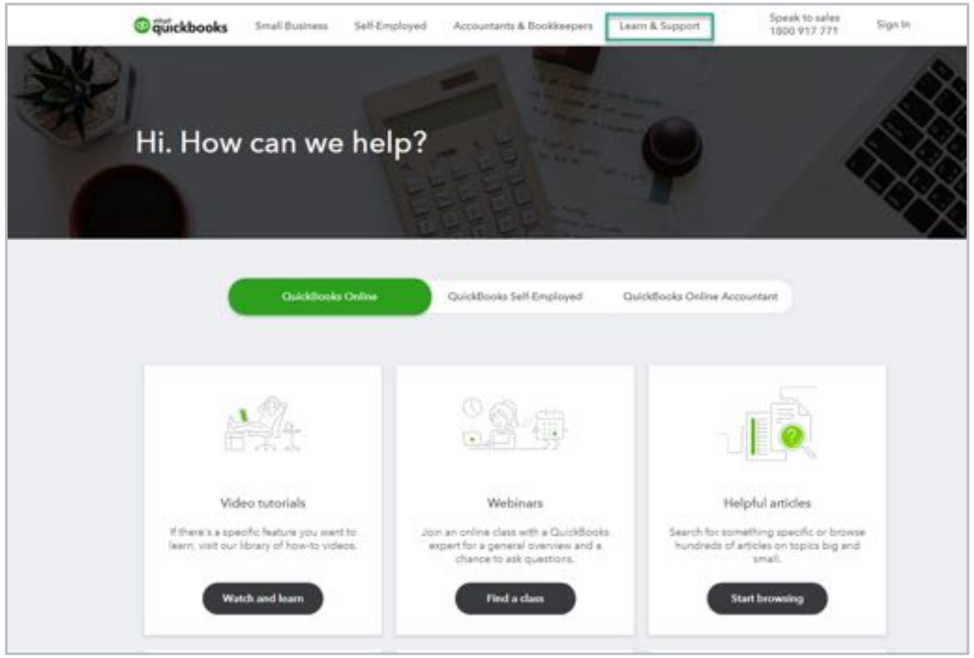
- Contact us link form the Help button > ? Help



Tutorials

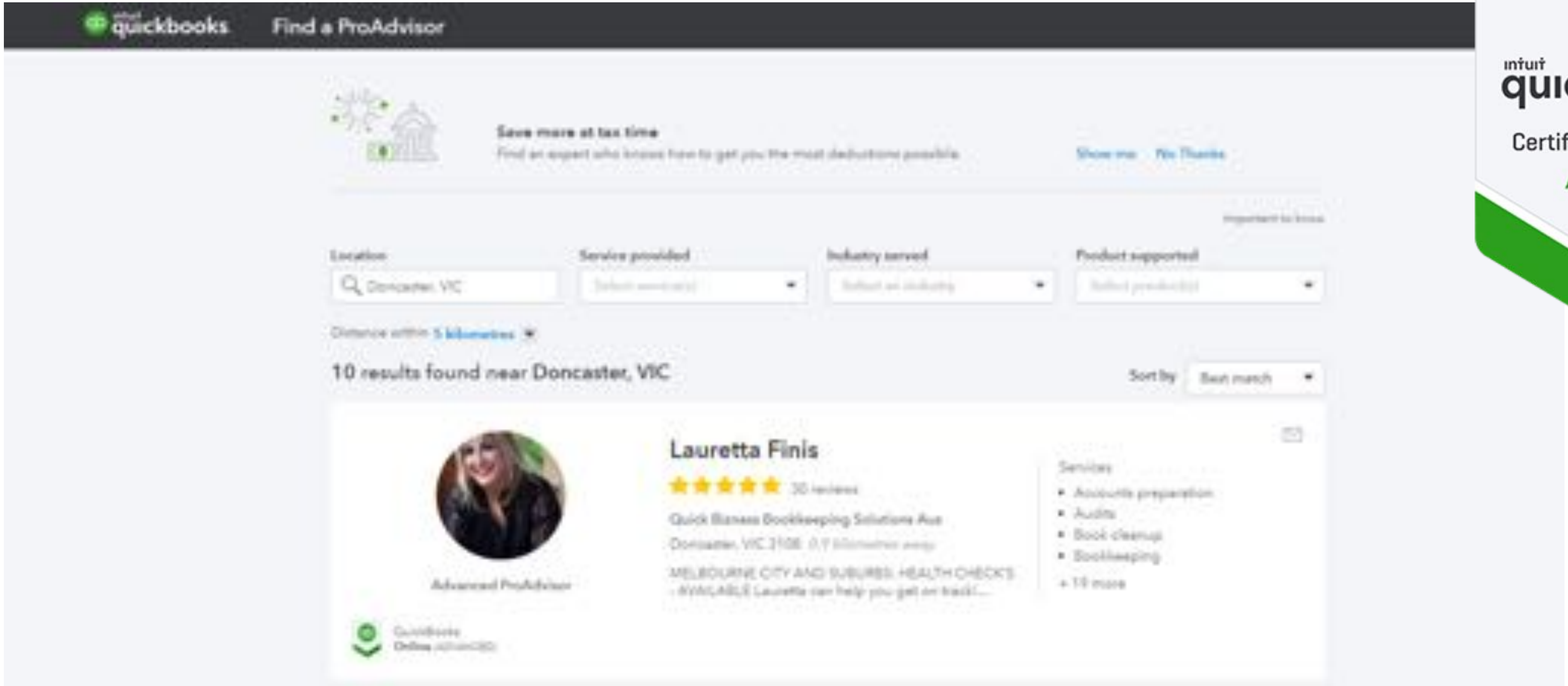
https://quickbooks.intuit.com/au/

- Under Learn and Support
- Videos, webinars and helpful articles



Help is on its way – find a Certified ProAdvisor

Under Accountants & Bookkeepers – click on Find an Accountant



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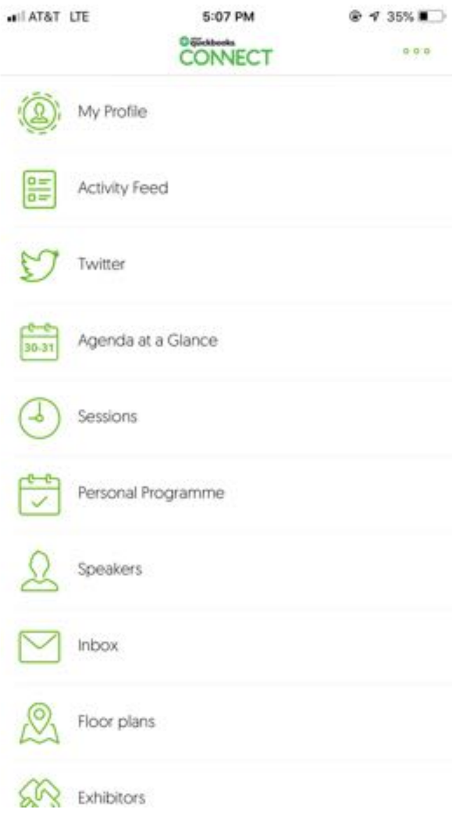

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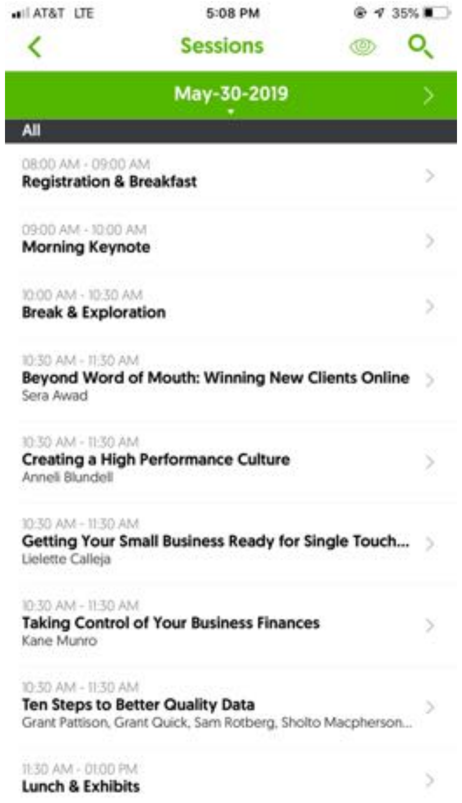

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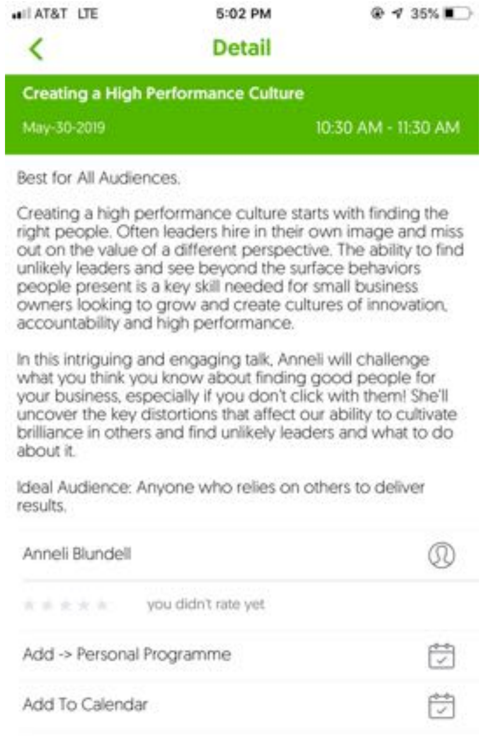

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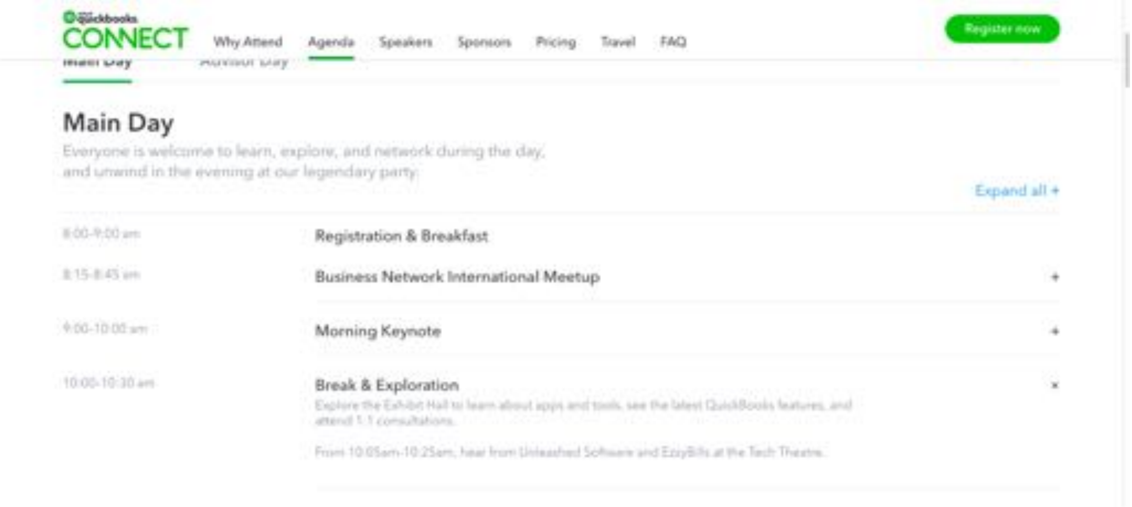

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