



Realizing Profitable Potential through Change

QuickBooks® ~ 10 Tips to Success

1. Most **critical** step is to have an accountant help you set up the file, if you don't have a good understanding of the accounting basics.
 - a. Have an accountant review your files monthly or quarterly. Don't wait until year-end to consult with them. You may need a financial accountant and a tax accountant. Each accountant specializes in different areas so make sure to ask.
2. Develop a system for keeping track of receipts. It's important to have the supporting documents for all entries you make into QuickBooks®.
 - a. Input data into the file on a regular basis.
3. Limit the number of individuals who have access to your files. The more people who enter information, the more risk of error and inconsistency.
4. Input payables and receivables to give you a full view of your company.
 - a. Recording the data when you receive the money or pay the bill doesn't give you a complete picture. Enter bills when you receive them and invoices when you do the work.
5. Backup your files each time you work in them. Ensure it is an external medium and not your hard drive.
 - a. Thumb drives are convenient to carry with you when you need to access the same files from various computers that are not networked together.
6. Invest the time to understand QuickBooks® so that you can utilize it's full potential.
 - a. When adding extra accounts, know the difference between Asset, Liability, Equity, Revenue and Expense classifications.
 - b. QuickBooks® offers budgeting, estimating, and job costing features that can add value to your bottom-line.

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7. Use computer checks to save you time from double entry into a checkbook and then again into the computer. Decreases risk of errors for re-entry of information.
8. Don't use a "Miscellaneous" account for Income or Expenses. It becomes a "catch all" account and doesn't tell you anything.
9. Each business needs different levels of information. Don't create more detail than what is needed for the banker, accountant, tax preparer, or yourself (business owner).
10. Don't think that QuickBooks® will make your business decisions for you. It provides you a tool to assist with analysis, but human analysis explains what all those numbers mean

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