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5 Resolutions QuickBooks Online Users Should Make for 2021

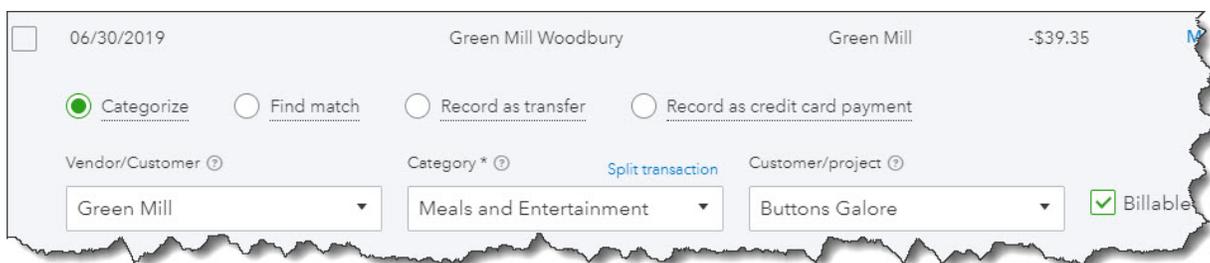
New year, new challenges, and the potential for new successes. Here are five ways you can improve your financial management in 2021.

A painful year is drawing to a close. We'll still be dealing with COVID-19 and a struggling economy in early 2021, but there's hope on the horizon. There's a lot you can't control about the difficulties facing our country, but you *can* take control of your corner of it, especially in terms of how you manage your finances.

If you're already using QuickBooks Online, you know how it's solved the paperwork confusion of the past. But are you taking advantage of all of its capabilities? As you turn your digital calendar to January, consider expanding your use of the website to set yourself up for success in the new year. Here are five features to explore if you haven't already.

Practice Proactive Reconciliation:

QuickBooks Online's **Banking** screen display registers for the bank and credit card transactions that have been posted by your banks. Do you review these frequently? It's easy, and it's important. It will save time when you do your monthly reconciliations with your bank statements. Hover over **Transactions** in the toolbar and select **Banking**. You can see some of your transaction management options in the image below.



Once QuickBooks Online has downloaded a transaction from your bank, you have multiple options for dealing with it and clearing it.

When your statement comes and you're ready to reconcile, you can use QuickBooks Online's tools that take you step by step through the process. Hover over **Accounting** in the toolbar and select **Reconcile**. Let us know if you need help with reconciliation or with managing downloaded transactions.

Start Accepting Online Payments:

This is probably the #1 way to encourage customers to pay you faster. When you set up a merchant account through **QuickBooks Payments**, you're be able to accept credit cards, debit cards, and ACH bank transfers. Your invoices will include a **Pay Now** button and will contain the information your customers need to pay electronically. Their funds will go into your bank account.

There are other ways they can pay you directly. You can take their card numbers over the phone. You can also get a free card reader from Intuit and swipe their cards on your mobile device. And you can set up recurring payments that will occur automatically. There are no base fees – you just pay per transaction.

Set Weekly and Monthly Report Schedules:

You may just run reports in QuickBooks Online as you need them. Some reports, though, should be created every week at a minimum, like **Accounts receivable aging (detail or summary)**, **Accounts Payable Aging**, **Open invoices**, and **Unpaid Bills**. There are many others, but you need to keep a close watch on what you owe and who owes you.



We can help you create and analyze the standard financial reports that should be produced regularly.

It's important to run some other reports on a monthly (or, sometimes, quarterly) basis, including **Balance Sheet**, **Profit and Loss**, and **Statement of Cash Flows**. Rather than just providing snapshots of where you stand with money coming in and going out, they give you a more comprehensive view of your finances that can help you make better business decisions. They're complex and often difficult to analyze, though, which is why QuickBooks Online categorizes them as **For my accountant**. We can create and interpret these for you.

Expand QuickBooks Online's Features by Using Apps:

QuickBooks Online is generic enough that it can be used by a wide variety of small businesses. But that flexibility may mean that it's not quite robust enough in one area or another, like inventory management or time tracking. There are hundreds of apps that you can integrate with QuickBooks Online to fill in the gaps. Some are free. Click on **Apps** in the toolbar. Again, we're available to help if you need assistance.

Evaluate the Cost-effectiveness of Your Vendors:

It's easy to stick with the same old suppliers because it's a hassle to change. But so many companies are hurting because of the pandemic that you may find you can get what you need for less. To go over your whole list, hover over **Expenses** in the toolbar and click on **Vendors**. You might clean up your list while you're at it. Click the down arrow at the end of each row and select **Make inactive** if you haven't ordered from specific suppliers over the last year.

As we said earlier, we're available to meet with you and explain any of the concepts discussed here in more depth. It's still a hard time for so many small businesses, and we want to be of help wherever we can.

SOCIAL MEDIA POSTS

Are you avoiding reconciling your accounts because it seems difficult? It might not be as difficult, and you think and it's critical you do this regularly especially as the year closes. Here are a few ways we can show you how.

Not accepting electronic payments from customers yet? Doing so will speed up payments. Find out how - we can help you get set up.

Have you found QuickBooks Online lacking in a specific area? There may be an integrated app for that. Here are a few as well as other top tips to start your New Year off right.

Are you spending too much money on supplies? Now would be a good time to evaluate the cost-effectiveness of your vendors before the start of the New Year. Here's how to do that.