QuickBooks Online for Canada: Comprehensive

Academic Year 2022-2023

Chapter 1: Getting Started with QuickBooks Online

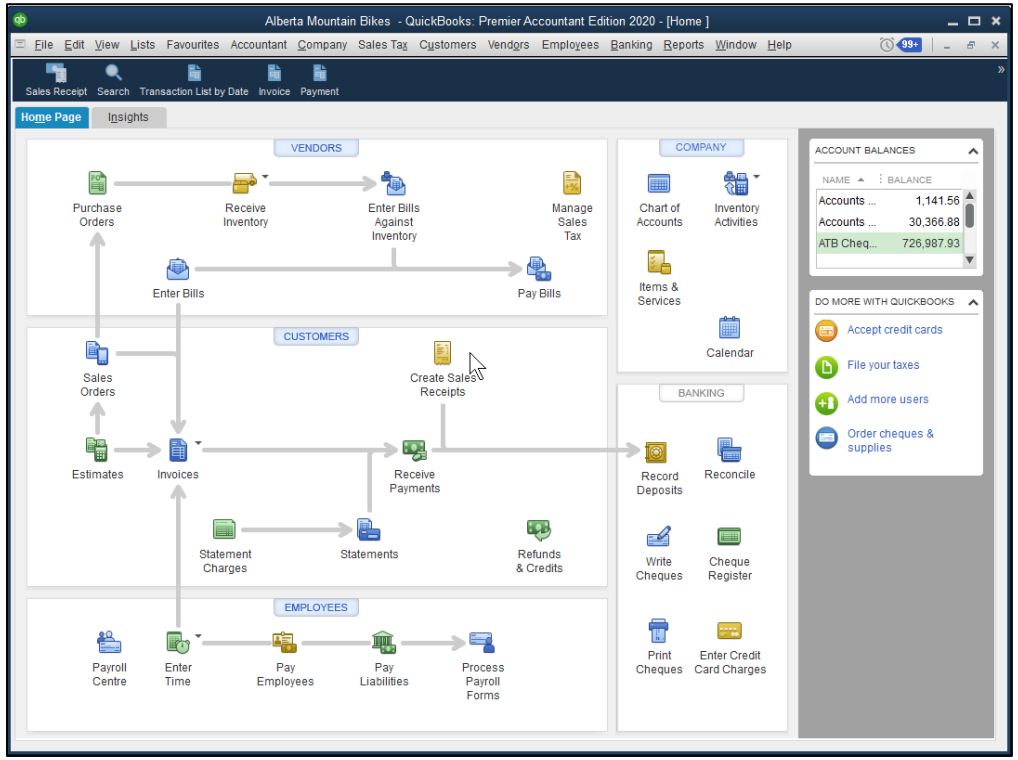
Learning Objectives

- Explain cloud accounting and the benefits of QuickBooks Online
- Explain the key differences between QuickBooks Desktop and QuickBooks Online
- Match which QuickBooks Online subscription is best for different business types
- Access the sample company
- Explain basic accounting concepts

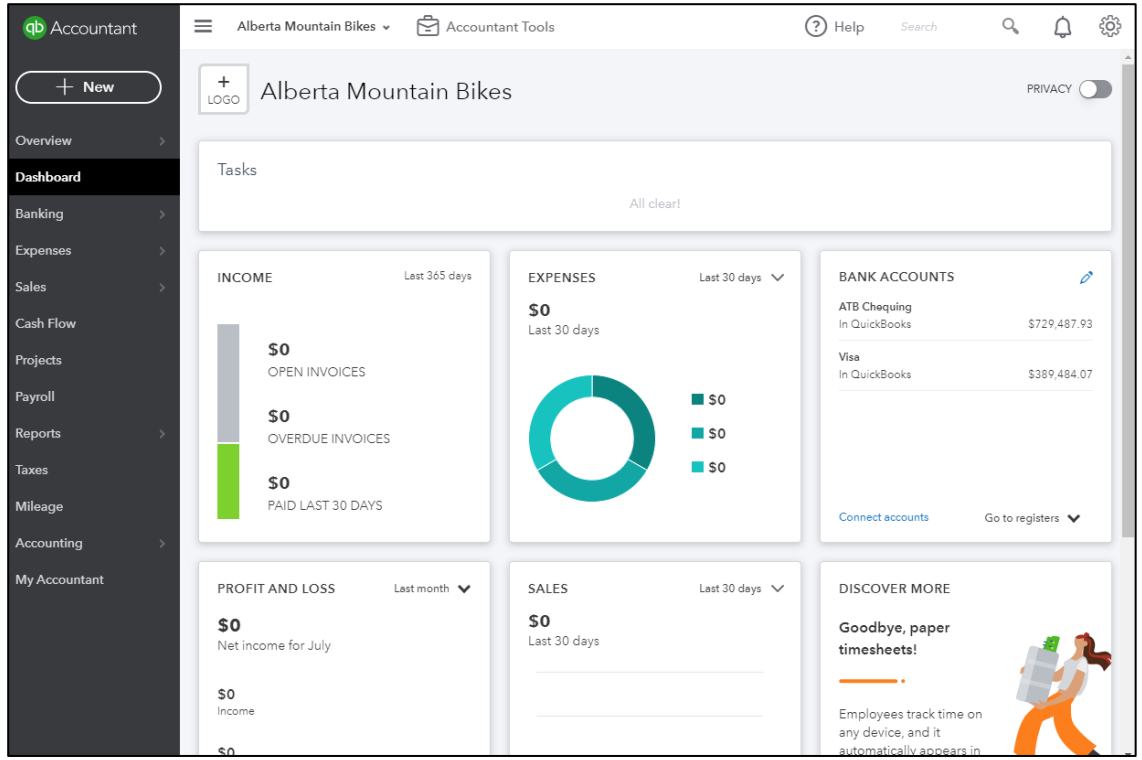
Cloud Accounting and QuickBooks Online

- Hosted online – not installed on hardware
- Accessible anytime, anywhere and from any device
- Subscription-based accounting

Comparing QuickBooks Desktop to QuickBooks Online



QuickBooks Desktop Home Page



QuickBooks Online Dashboard

Comparing QuickBooks Desktop to QuickBooks Online (cont.)

Unlike QuickBooks Desktop, QuickBooks Online provides:

- flexibility in work location
- integrated bank feeds
- direct acceptance of credit card payments
- continual software updates
- more, depending on subscription level

Before You Begin

- Sample company: tinyurl.com/qboc-education
  - No-risk practice area – free!
  - Does not store data
  - Finish all DYS exercises in one sitting (or lose your work)
- QBO Plus trial subscription
  - Setup instructions: lablearning.com/qboc-install
  - No backups, no restore feature
  - Data is cumulative; builds with each chapter
    - Confirm your numbers before moving to the next chapter

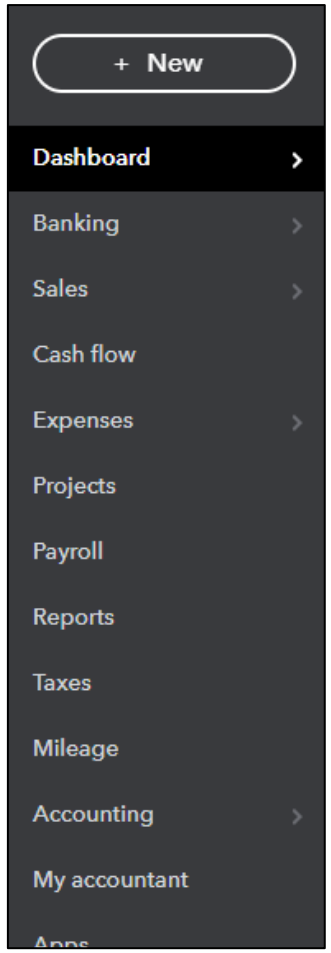
Navigating QuickBooks Online

- Top-right navigation tools: Help, Search, Notifications and Gear menu

- Gear menu provides quick access to menus
  - Your Company
  - Lists
  - Tools
  - Profile

TIP! *Intuit recommends the Google Chrome web browser for the best experience.*

Navigating QuickBooks Online (cont.)



- Navigation bar provides easy access to the available centres
- Menu button (>)
  - Centre is organized by tabs
  - Hover over > to choose a tab

- Create button (+ New)
  - Access point to all transaction forms

Accounting–Behind the Scenes

- Basic equation that governs all accounting:

  Assets = Liabilities + Equity

- GAAP
  - Generally Accepted Accounting Principles
  - Collection of commonly followed standards for financial reporting

Accounting–Behind the Scenes (cont.)

- Two main types of accounting
  - Accrual basis: revenue recorded at time of sales transaction; expenses recorded when obligation incurred
  - Cash basis: revenue recorded when payment is received; expenses recorded when paid
- Method used depends on the business
  - Most businesses use accrual