

## THE EXPERTS

### ACCOUNTING

# Is QuickBooks right for your small business?

"Without a doubt, QuickBooks is and will remain the leading supplier of accounting software to small businesses for the foreseeable future," according to a review by CPA Technology Advisors in April 2009.



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Numerous small businesses use QuickBooks to manage their business. You've probably heard of it, know someone who uses it, and may have even seen a recent TV commercial from Intuit. In my consulting business, 70 percent of my clients use QuickBooks.

Generally QuickBooks is right for most small businesses that earn \$5 million in revenue or less.

It's very popular, easy to learn, generally used by people without a lot of accounting experience, and is inexpensive. Another thing to keep in mind is that it's easy to find someone to assist you with your bookkeeping because so many people know how to use QuickBooks. An additional benefit of using QuickBooks is that your accountant is probably familiar with it and can easily prepare your tax return by obtaining your financial reports or a backup of your data file.

Here are some of the key features:

- Track income and expenses by jobs, department, location, etc.
- Easily switch from cash to accrual accounting.
- Prepare bank reconciliations.
- Enter credit card charges.
- Record paychecks, pay tax deposits and process forms.

- Track sick and vacation hours.
  - Create estimates and turn them into invoices.
  - Invoice customers and keep track of how much they owe you.
  - Customize invoices.
  - Generate customer statements including assessing finance charges.
  - E-mail estimates, invoices, statements and reports.
  - Record purchase orders and turn them into bills.
  - Record bills and keep track of how much you owe your vendors.
  - Print checks one at a time or as a batch.
  - Track inventory.
  - Set up recurring transactions.
  - Record time sheets.
  - Track and pay sales tax.
  - Create budgets.
  - Track mileage.
  - Accept debit and credit cards.
- Regularly reviewing the numerous reports, including a balance sheet, profit and loss statement, job profitability, budget vs. actual, accounts receivable aging, accounts payable aging, sales by customer, unbilled time and cost by job, balance of paid time off re-

maining, and much more, are very helpful.

Industry-specific versions such as contractor, nonprofit, retail, manufacturing and wholesale, distribution, professional services, and accountant editions are available. When your business outgrows QuickBooks Pro or Premier, QuickBooks Enterprise is available and is well-suited for small businesses as well as mid-sized. It is very similar to the other QuickBooks products requiring little training, holds more data, runs faster, allows up to 30 users, has advanced user permissions, and allows you to generate reports from multiple company files.

Although commercials imply you can get your company running in about 20 minutes, it may be a good idea to have an expert help you get started. Visit [www.quickbooks.com](http://www.quickbooks.com) to find a ProAdvisor near you.

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