

# THE EXPERTS

## FINANCES

### *Is QuickBooks right for your small business?*

"QuickBooks is an excellent choice for businesses that are looking for one-stop solutions for their



**LYNN  
AILSORTH**

accounting and business needs," according to a review by CPA Practice Advisor in June 2012.

More than 10 million small businesses are using QuickBooks and it is the No. 1 rated small business financial software.

Generally QuickBooks is right for most businesses that earn \$5 million in revenue or less. It's very popular, easy to learn, used by people without a lot of accounting experi-

ence and is inexpensive.

It's easy to find someone to assist you with your bookkeeping because so many people know how to use it. An additional benefit 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.

Some key features include that it can track income and expenses, create budgets, easily switch from cash to accrual accounting, set up recurring transactions, reconcile bank and credit card accounts, create estimates and turn them into invoices, invoice customers and keep track of how much they owe you, customize invoices and generate customer statements including assessing finance charges.

QuickBooks also can email 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; enter credit card charges; record paychecks, pay tax deposits, and process forms; track sick and vacation hours; record time sheets; track inventory; track and pay sales tax; track mileage and accept debit and credit cards through Intuit's merchant services.

QuickBooks offers credit card processing that integrates with your financial software. QuickBooks Mobile is an app for your smart phone or tablet that allows you to sync customer transactions to your data file.

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 remaining,

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 and mid-sized businesses. 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 good to have an expert help you get started. Visit [www.quickbooks.intuit.com](http://www.quickbooks.intuit.com) to find a ProAdvisor near you.

*Lynn Ailsworth is an Advanced Certified QuickBooks ProAdvisor in Virginia Beach. For more tips, sign up for her newsletter at [www.ailsworthaccounting.com](http://www.ailsworthaccounting.com).*