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ENTREPRENEURS 12/28/2013 @ 11:34AM | 5,688 views

Starting A Business: Tips For Using QuickBooks Online

One of my clients uses a spreadsheet to keep track of the finances for his [business](#). But as should be no surprise, it has turned out be more of a hassle than its worth.

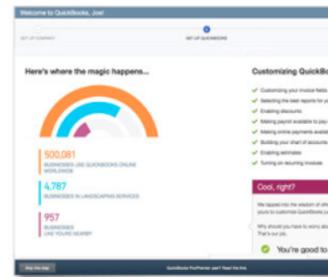
So he asked me about getting a software package. The good news is that there are many great solutions available – and the pricing is generally affordable. But for me, the solution I have the most experience with is Intuit's QuickBooks Online.

OK, what are some of the steps that a small business owner can take to get lots of value from the software? Here are some tips:

Cloud: For small businesses, this is really the ideal approach. You can access the software so long as you have access to the Net (which seems to be everywhere nowadays!) As a result, there is no need to back-up files or maintain any IT infrastructure, such as a server. You also do not have to manage multiple versions of the software since it is automatically updated.

Mobile: QuickBooks Online allows you to access and manage your accounting from your smartphone or tablet. Since many small business owners are often outside the office – or don't have one – this is a tremendous convenience. You can also setup alerts and email periodic reports, such as on your cash balance or customer payment activities.

Invoices: QuickBooks Online makes it super-easy to create invoices and have them automatically sent. You can also provide an option for your customers to pay, say via credit card or ACH.



As you can see, accounting is more than just about tracking information. It can be a powerful tool to improve your business. And yes, one of the best ways of doing this is making sure you get paid!

Activity Log: This shows the activity in your QuickBooks account like logins and financial transactions. It's a good idea to keep an eye on this feed. If you see unusual activity – say lots of checks going out – there could be fraudulent activity.

What's more, you should provide limited login rights to your employees. For example, a person should not have the ability to record a transaction and also send out a payment. This simple “internal control” should help reduce the possibility of fraud.

Apps: QuickBooks has third-party software you can add to your system. Just some of the functions include inventory management, CRM and project management.

Perhaps one of the most interesting apps is [Bill.com](#). It allows you to make your business “paperless.” That is, you scan your bills and they are automatically sent to QuickBooks. The app then provides for approvals, storage of contracts, check printing and updates to the cash flow projections.

Tom Taulli (@ttaulli) operates [MasterCFO](#), which helps early-stage companies with accounting, payroll and taxes.

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