



Give Your Finances a Quick Once-Over with QuickBooks Online

Got 15 minutes? That's all it should take to log into QuickBooks Online and get a quick read on the state of your finances.

How does QuickBooks Online fit into your normal workday? Do you only log in when you have to send an invoice or record a payment, for example? Do you save up work and only visit the site when you have a pile of paperwork to enter? Or are you busy enough that you need to check in daily to see what's come in and what you need to do?

We don't know how much volume your business does, so we can't make a blanket recommendation about how often you should access your financial information. But we can suggest what you might do when you're there, either because you have other work to process or you're just doing a daily check-in. You can learn a lot by targeting the areas of QuickBooks Online that will tell you quickly if there's trouble brewing.

Here's what you might want to do in these sessions. Following these steps can be very helpful if you're new to QuickBooks Online and don't have a good grasp of its features yet.

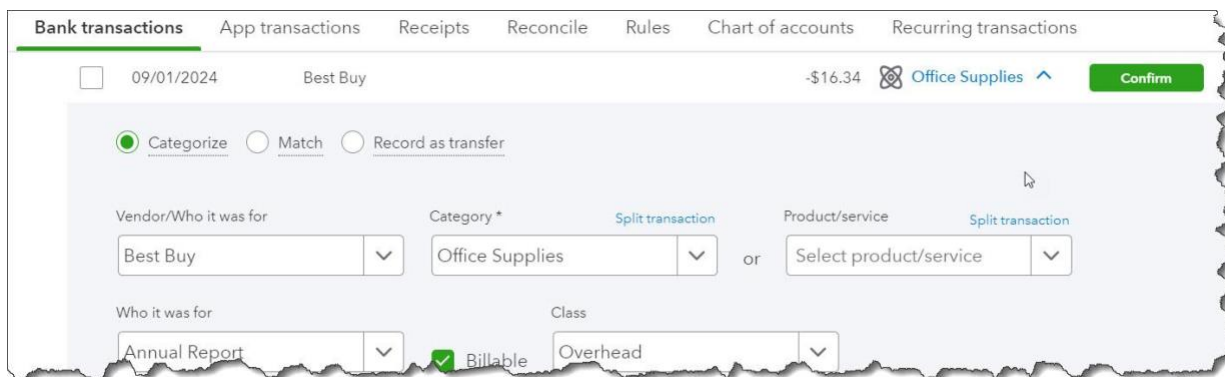
Check your bank connections

Click **Transactions** in the toolbar, then **Bank transactions**. Look in the boxes at the top of the page. If there's a small red circled "i" in any of them, click it, then click **Reconnect account** in the window that

opens. Click the pencil icon if you need to edit your account information. If the transactions look old, click **Update** in the upper right to refresh the account.

Categorize your transactions

This will be less of an onerous task if you do it regularly. Open an account by clicking in the box and make sure **For review** is highlighted. Open each transaction by clicking it and change the **Category** if it's missing or not correct. Once you've verified everything in the box, click **Confirm**.



The screenshot shows the 'Bank transactions' tab in QuickBooks Online. At the top, there are tabs for 'Bank transactions', 'App transactions', 'Receipts', 'Reconcile', 'Rules', 'Chart of accounts', and 'Recurring transactions'. Below these, a transaction is displayed for '09/01/2024' with a vendor of 'Best Buy' and an amount of '-\$16.34'. The current category is 'Office Supplies'. A green 'Confirm' button is in the top right. Below the transaction details, there are three radio buttons: 'Categorize' (selected), 'Match', and 'Record as transfer'. Under 'Categorize', there are two rows of dropdown menus. The first row is for 'Vendor/Who it was for' (set to 'Best Buy') and 'Category *' (set to 'Office Supplies'), with a 'Split transaction' link. The second row is for 'Product/service' (set to 'Select product/service') with a 'Split transaction' link. Below this, there are two more dropdown menus: 'Who it was for' (set to 'Annual Report') and 'Class' (set to 'Overhead'). A green checkmark and the word 'Billable' are visible next to the 'Class' dropdown.

You should be categorizing all of your transactions regularly.

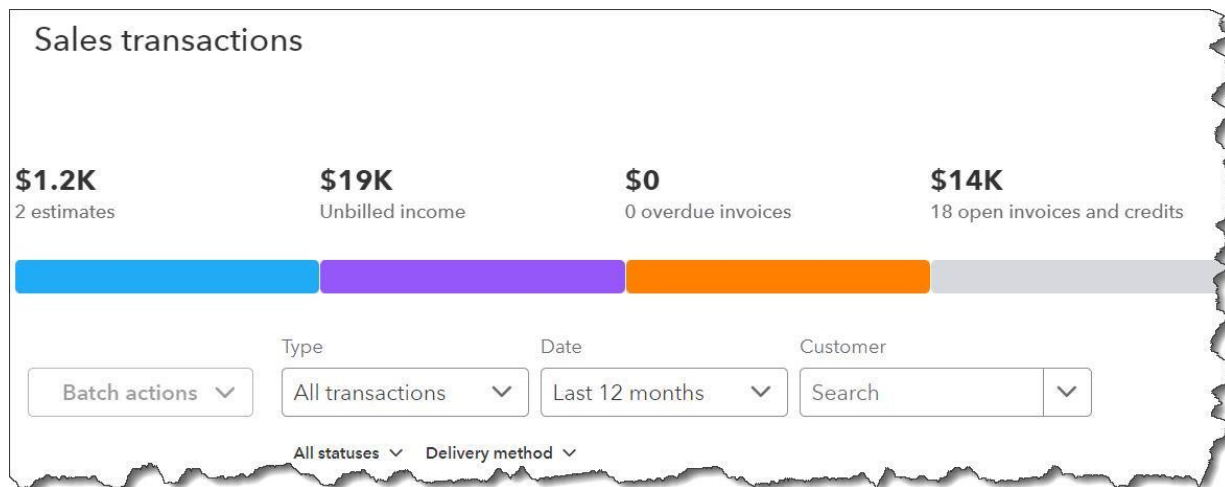
*Don't know what **Match** or **Record as transfer** mean? We should schedule a session to go over transaction management.*

Check some of the content on your Dashboard

- Click **Dashboard** in the toolbar, then **Home** to see what might be on your list of outstanding tasks, like **Pay 1 overdue bill**.
- Go to the **Bank Accounts** pane on the left and look at your balances to see if anything looks amiss. Click on any to see their underlying registers.
- Look at the **Expenses** chart. QuickBooks Online will tell you how your current expenses compare to those incurred in previous periods. Click the down arrow in the upper right corner to change the date range.
- Click the **Planner** tab at the top of the page and make sure **Money in/out** is highlighted. Change the date range to **3 months** by clicking the down arrow below **Today's cash balance** so you can see where you fall for the current period.

Look at the status of your sales

Click **Sales** in the toolbar, then **All sales**. Pay special attention to the **Estimates**, **Unbilled income**, and **Overdue invoices** numbers. If you see one that needs work, click on the corresponding-colored bars to see a list of related transactions below. Look at the end of each row to see what your options are in the **Action** column.



*A partial view of the **All sales** page*

Process bills

Do you have bills that have come in the mail sitting there, waiting to be entered and paid? Click **Expenses** in the toolbar, then **Bills**. Click **Add bill** in the upper right and complete the form that opens. If the bill occurs on a regular basis, you can create a **recurring bill**. You can also upload scanned images of bills and attach them to the QuickBooks Online forms you create.

Click the **Unpaid** tab on the **Bills** page and look at the **Status** column to see if any are due soon (or overdue). You can mark them as paid here if you're settling your debts manually, or you can pay them electronically through QuickBooks Bill Pay (extra fees). We can help you set this up.

See how your budget is doing

If you have a budget set up in QuickBooks Online, click **Budgets** in the toolbar. Find your current one and click **Run Budgets vs. Actuals report** in the **Action** column.

Check your inventory levels

If you carry inventory, you need to keep an eye on your stock status. Hover your mouse over **Sales** in the toolbar and click **Products & services**. If you are low on stock or completely out, you'll see that information at the top of the page. You'll also see a list of your inventory items and their **Qty (Quantity) on Hand** and **Reorder Point**, so you can look ahead and catch impending shortages.

Stay Aware of Your Financials

Of course, if you find work that needs to be done as you go through these steps, that will add time to your QuickBooks Online session. But we think following this path through the site a few times a week—or daily, if your company is very active—will give you more confidence in the financial health of your company and help you head off problems early. There are, of course, many other things you could do. This is the bare minimum. As always, let us know if we can help – especially if you're new to QuickBooks Online.

SOCIAL MEDIA POSTS FOR YOU TO USE

- How often do you log into QuickBooks Online? We recommend a 15-minute tune-up regularly. Ask us about this.
- Do you know what's happening with your company's sales? In QuickBooks Online, go to **Sales | All Sales**.
- Do you want to pay bills electronically through QuickBooks Online? We can help you set up QuickBooks Bill Pay.
- Are you checking inventory levels often in QuickBooks Online? Go to **Sales | Products & Services**.