

Bonus Materials for

Office DEPOT®

Organize Your Business Finances
Save Time & Money



February 9th, 2010

Introduction:

With the current economy, it is more important than ever for small businesses to organize and manage their finances so you can save time & money. By attending this webcast, you have indicated that you realize how important it is too.

During this webcast, we discuss how you can get ready for taxes for this year, and how to organize your finances for 2010. You need a system and the tools to help you save time and money when dealing with your business finances. In addition, you will see how you can get the information you need to make informed business decisions to help improve your profitability.

Small business owners never have enough time and you face many challenges on a daily basis. You need a system utilizing the products and services to help you save time and money when dealing with your business finances. You do not have a lot of time to devote to managing your finances, yet it is too important to ignore.

Get Ready & Organized for Tax Time:

It is advisable to have an accountant or tax professional prepare your taxes each year. You should communicate with them about exactly what you should do and what they want. Here are a few things most business should do to get ready to prepare the tax return. Note—do not procrastinate and wait until the last minute or your return may not be done on time.

Year end tasks:

- Reconcile all bank and credit card accounts
- List fixed assets bought or sold during the year (along with details of the transaction)
- Count physical inventory
- Confirm and verify balances (bank or car loans)
- Complete year end Guide in the QuickBooks help menu
- After year-end is final and taxes complete – save a year-end back up and enter a closing date password.

If you use Excel (or a shoe box):

- Total and summarize income and expenses by category
- Do not just add up all deposits as income – some might include sales taxes collected, personal funds, sales of assets or other things that are not income.

If you use QuickBooks – reports are easy!

- Balance Sheet & Income Statement
- General Ledger
- Integrate with Turbo Tax
- Backup, Portable or Accountant's Copy – talk with your accountant to see which file type. Many accountants can import data from QuickBooks into TurboTax, ProSeries or Lacerte to make the tax preparation easier.

Get Ready & Organized for 2010:

- Start using QuickBooks – Simple Start, QuickBooks Pro or Premier
- Compare product features: <http://bit.ly/5ZLVyN>
- EasyStep Interview to help you create the file
- Learning Center Tutorials in the QuickBooks Help – you can watch video tutorials to help you learn how to enter transactions in QuickBooks.
- Learning QuickBooks – Training CD for you to watch, listen and practice. Watch for promotions at Office Depot where you get it free with the purchase of QuickBooks Pro or Premier.
- Certified QuickBooks ProAdvisors can help with set up and training
 - Get help remotely or search for local help: <http://www.findaproadvisor.com>

Do You Want to Save Time and Money?

Cash Flow – Money in & Money Out

It is important that you understand cash flow and the importance to your business. Cash goes out to pay for inventory or labor or other expenses long before sales and collections take place. The amount of time it takes for the process is the cash conversion cycle.

Key things to remember:

- Sales does not equal cash – you can grow yourself out of business
- Bootstrap – be frugal – it's deductible, but it still costs money!
- A lot of businesses fail due to insufficient cash

Manage Sales and Customers

- Invoice promptly
- Email invoices – save time & money (printing and postage) and get paid faster
- Customize invoices and other forms. In QuickBooks 2010, create professional looking forms easier than ever with the new Forms Customization wizard.
- Monitor past due accounts
- Email reminders or send collection letters from QuickBooks (you must have Microsoft Word—separately sold).

You CAN improve cash flow

Customers want to pay with credit and debit cards. You need to be able to accept these forms of payments—your competitors do!

- Intuit Merchant Services – accept credit cards in a variety of methods: using a card swipe, terminal, entering the number into QuickBooks Details here: <http://payments.intuit.com/>
- Intuit Billing Solutions – email invoices which include a link to pay now with a credit card. Details here: <http://payments.intuit.com/products/quickbooks-payment-solutions/quickbooks-online-billing.jsp>
- Intuit GoPayments – accept credit cards using a mobile phone. <http://payments.intuit.com/products/basic-payment-solutions/mobile-credit-card-processing.jsp>
- Note: all of these services are available independent of QuickBooks

Monitor expenses and vendors

- Entering checks is easy and you can track job costs or reimbursable expenses
 - Same amount of time as if you entered it in a spreadsheet
- Online Banking – if a lot of debit or CC activity
 - Always backup before downloading!
- Track 1099 vendors to print 1099s at year end – Office Depot for forms
- Document Manager in QB 2010 – attach receipts and other docs for storage, find them quickly and share them with others.
 - Over time you cannot read receipts anymore—the ink fades. You need to copy or scan them for your records.

Efficiently process payroll and sales taxes

- Paperless payday – with direct deposit and email paystubs
- Efile & Epay (in many states)
- Fully burdened job costing
- Caution with payroll taxes – make sure paid in full & on time. If not, there can be lots of penalties & interest. You can get into trouble quickly if payroll taxes (or sales taxes) are not paid. Consider if you should seek assistance from your accounting professional or Intuit's Assisted Payroll.

Track and Pay Sales Taxes

- QuickBooks calculates sales taxes on each invoice or sales receipts so you can always see how much you owe
- Remember, you deposit sales taxes collected into your bank account, but it is not your money to spend.
- Also, make sure sales taxes are paid timely.

More ways to save time and money

- Reconcile accounts – quick when using QuickBooks
- Regular Backups
- QuickBooks Online Backup Service—details here:
 - http://quickbooks.intuit.com/product/add_ons/online_data_backup.jsp
- Remote Access – with WebEx (or others) you can access your computer from home or remotely without going into the office
- Integrate with TurboTax – save time on taxes

Gain insights about your business

This is important information that you cannot get from a spreadsheet.

- Sales by Customer & Job profitability
 - Which customers are your best customers?
 - Are there some customers you would be better off without?
 - Which are most profitable?
 - How well do you estimate your jobs vs. actual profitability?

- Sales by Item & Item Profitability
 - Which are your best selling items?
 - Which items are most profitable?
 - Which items should you eliminate?
- Company reports -- Profit and Loss
 - How is your financial health – look at the balance sheet to see if your current assets are enough to pay your current liabilities.
 - Are you profitable?
 - Compare to business plan or budget
 - Enter budget in QuickBooks to get Budget v. Actual
- Trend Analysis – prior year/period – show report/graph
 - Look for trends that may indicate a problem and investigate.
- How does your business compare?
 - % of income vs. industry averages (Bizstats.com)
 - May want to renegotiate some expenses—like rent, insurance or others

In Closing:

Office Depot offers the full line of Intuit products:

- QuickBooks – small business financial management
- Quicken – personal finance management
- TurboTax – tax preparation for consumers & small business

You can shop in-store or online and be sure to check for special promotions and offers.

www.officedepot.com/smartfinances

Links to Additional Resources:

Compare QuickBooks product features: <http://bit.ly/5ZLVyN>

Get QuickBooks help remotely or search for local help: <http://www.findaproadvisor.com>

Intuit Merchant Services: <http://payments.intuit.com/>

Intuit Billing Solutions:

<http://payments.intuit.com/products/quickbooks-payment-solutions/quickbooks-online-billing.jsp>

Intuit GoPayments:

<http://payments.intuit.com/products/basic-payment-solutions/mobile-credit-card-processing.jsp>

QuickBooks Online Backup Service—details here:

http://quickbooks.intuit.com/product/add_ons/online_data_backup.jsp

Industry Averages: www.bizstats.com

Intuit Creative Solutions: <http://intuit.99designs.com/>

Free Website: www.Intuit.com/FreeWebsite

Intuit Bill Pay Service: http://quickbooks.intuit.com/product/add_ons/bill_pay.jsp

Intuit Community Forum: <http://community.intuit.com>



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