

Getting Started - New to QuickBooks Online / New Books

For a new business, a business moving from another system, or a business that needs a clean QBO build rather than repairing an existing file.

NOTE

Do not purchase or upgrade a QuickBooks subscription solely because a feature sounds useful. RNB can help match the plan to your actual workflow, reporting, user, inventory, project, and control requirements.

Step 1 - Business and accounting starting point

Business / legal name

DBA

Entity type

State

Business start date

- ☐ Brand-new books
- ☐ Moving from spreadsheets
- ☐ Moving from QuickBooks Desktop
- ☐ Moving from another accounting platform
- ☐ Rebuilding because prior books are unreliable

Current system and conversion concerns

Step 2 - Determine the QBO requirements

- ☐ One primary business user
- ☐ Multiple operational users
- ☐ Customer invoicing
- ☐ Vendor bills / accounts payable
- ☐ Recurring transactions
- ☐ Project / job tracking
- ☐ Class or location tracking
- ☐ Inventory tracking
- ☐ Time tracking
- ☐ Payroll integration

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- ☐ Sales tax
- ☐ Multiple currencies
- ☐ Detailed / customized management reporting

Expected monthly transactions

Bank / card accounts

Expected users

Features or workflows that are especially important

NOTE

RNB will use these requirements to recommend a suitable QBO level. Intuit changes plan features and limits from time to time, so the recommendation should be based on current needs rather than an old plan comparison chart.

Step 3 - Choose the conversion / opening date

- ☐ Start with the beginning of the current calendar year
- ☐ Start with the beginning of the current fiscal year
- ☐ Start with the beginning of a specific month
- ☐ Bring in historical detail from the prior system
- ☐ Bring in opening balances only and retain the old system as history

Proposed conversion date

Historical periods needed

Step 4 - Records needed to build the books

- ☐ EIN / business registration information
- ☐ Prior business tax return if one exists
- ☐ Prior-year financial statements if available
- ☐ Trial balance / general ledger export from old system
- ☐ Bank statements around conversion date
- ☐ Credit-card statements around conversion date
- ☐ Outstanding customer invoices / receivables



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- ☐ Outstanding vendor bills / payables
- ☐ Loan balances and statements
- ☐ Fixed-asset and depreciation information
- ☐ Payroll year-to-date reports
- ☐ Sales-tax information
- ☐ Customer list
- ☐ Vendor list
- ☐ Products / services list
- ☐ Project / job list
- ☐ Inventory list and quantities if applicable

Step 5 - Build the QBO structure

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- ☐ Company settings configured
 - ☐ Chart of accounts designed / imported
 - ☐ Opening balances established
 - ☐ Bank and card feeds connected when appropriate
 - ☐ Customers and vendors loaded
 - ☐ Products / services configured
 - ☐ Projects / classes / locations configured when needed
 - ☐ Loans and fixed assets established
 - ☐ Payroll mapping established
 - ☐ Sales-tax settings reviewed
 - ☐ Opening A/R and A/P established
 - ☐ Owner equity structure established

Step 6 - Validate before go-live



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- ☐ Opening bank balances agree to source statements
- ☐ Loan balances agree to lender records
- ☐ A/R agrees to open customer balances
- ☐ A/P agrees to unpaid vendor balances
- ☐ Payroll year-to-date agrees to payroll records
- ☐ Owner contribution / draw balances reviewed
- ☐ Beginning Balance Sheet reviewed
- ☐ Initial Profit & Loss reviewed
- ☐ Owner understands the reporting structure
- ☐ Recurring monthly workflow scheduled

Conversion notes / items still pending

Client name / initials

Date