

# 8 SKILLS



## 1. Set Up Your Company Properly

- Select QuickBooks Online subscription based on your practice's size, needs, and preferences.
- **Customize Your Chart of Accounts:** Tailor the chart of accounts to fit your specific needs. \*Use the download we provided in the last email we sent you.

## 2. UTILIZE INCOME CODES

- Create different income codes dependent on type of service, so you can better track revenue.

## 3. TRACK EXPENSES EFFICIENTLY

- **Expense Categories:** Create specific expense categories related to your practice.
- **Implement Expense Tracking:** Use expense tracking to monitor and categorize all practice-related expenses, from utilities to supplies.

## 4. GENERATE CUSTOM REPORTS

- **Custom Reports:** Create custom reports to monitor the performance of your business.
- **Scheduled Reports:** Schedule reports to be emailed to you regularly for ongoing monitoring.

## 5. Reconcile Bank and Credit Card Accounts

- **Regular Reconciliation:** Reconcile your bank and credit card accounts monthly to ensure accuracy and catch any discrepancies early.
- **Bank Feeds:** Use QuickBooks' bank feed feature to import transactions automatically and simplify reconciliation.

## 6. KEEP DATA SECURE

- **Regular Backups:** QuickBooks Online automatically backs up your data, but consider exporting critical reports regularly for additional security.
- **Rewind:** Consider using a QBO Service such as Rewind as a backup to QuickBooks.

## 7. PLAN FOR TAXES

- **Work with a CPA:** Share your QuickBooks Online data with your CPA to simplify tax preparation and ensure you're maximizing deductions.

## 8. STAY UPDATED

- **Regular Training:** Stay updated with QuickBooks Online features and best practices through regular training and webinars.
- **Coaching with Laurie:** Book a coaching session with Laurie to sharpen your QuickBooks skills.