

A Deep Dive into

QuickBooks Online

TRONCONI SEGARRA
& ASSOCIATES^{LLP}

Certified Public Accountants
Business Consultants

Solutions Beyond the Obvious

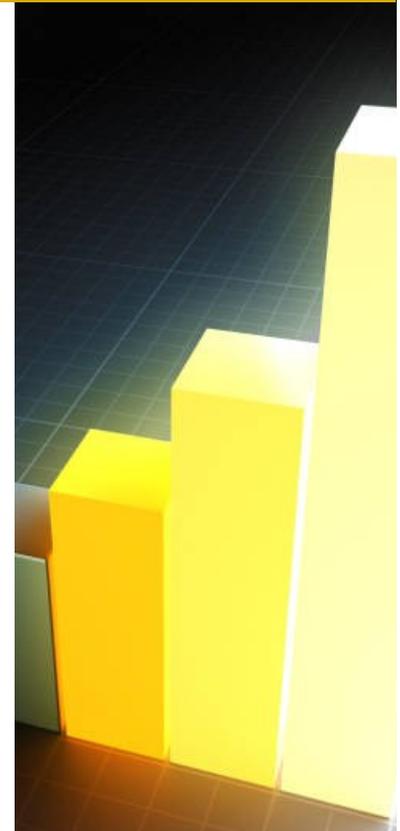
Introduction If you are a client of Tronconi Segarra & Associates LLP, you know that we turn over every stone to find ways to help you save money, whether through business and/or personal tax strategies, through business efficiencies, by helping you evaluate the most appropriate vendors for payroll, banking and more, and through our significant expertise and knowledge of best practices in helping businesses grow and prosper.

We are devoting this entire issue of our Small Business newsletter to QuickBooks Online (QBO)—the benefits of using it, how to get started using it, and some tips and tricks to using it most effectively. We believe QBO is another great tool that can be used to **save both time and money**, because we think you'd rather have more time to enjoy the fruits of your labor than spending your time doing your daily/weekly/monthly bookkeeping. **Even better, Tronconi Segarra & Associates has Certified QuickBooks ProAdvisors that can help you in a number of ways**—selecting the most appropriate version of QBO to use for your business, assisting with registering and creating a QBO account, helping you learn how to access and use QBO, entering data, using QBO reports, and so much more, including providing accounting advisory services to help you operate the most efficient and profitable business possible. Let's get started!

What is QuickBooks Online?

“QBO is one of the most flexible, automated bookkeeping programs for small and medium-sized businesses that I have ever worked with,” said Mike Dolan, CPA, Small Business Practice Area Leader of Tronconi Segarra & Associates. “It is cloud-based software, accessible with a subscription through any internet connection. A significant benefit is that a business is no longer forced to invest the time, dollars and human capital required to purchase, download and update software. Intuit, the parent company of QBO, has done a good job of listening to customer feedback and suggestions and improving QBO to make it highly responsive to users' needs.”

“Eventually,” Mike continued, “I believe that the desktop version of QuickBooks will be phased out and QBO will be the core accounting software offered. Intuit is just one of many software developers focusing on this ‘software as a service’ trend—offering online software via subscription vs. purchasing, downloading and installing software. At Tronconi Segarra & Associates, we work with Intuit to stay ahead of the curve in order to transition our clients to QBO and assist them in data analysis and reporting offered through QBO. That's where we can be of greatest service to our clients.”



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HOW TRONCONI SEGARRA & ASSOCIATES CAN HELP YOU MAXIMIZE QBO

Our unique partnership with Intuit enables our clients to affordably leverage the technology of QBO to perform many foundational bookkeeping tasks, which results in time saved that can be reinvested into your business or spent with your customers. Intuit research shows that small businesses spend an average of 21 hours on accounting per week. Using QBO saves an average of 42 hours per month.

Further, 89% of small businesses say they are more successful when working with an accounting professional.

By leveraging QBO technology, your data can be in better shape than ever; and it enables our Certified QuickBooks ProAdvisors and accountants to spend more time doing what they do best—pulling reports and analyzing your data to help you understand how your business is performing, and developing tailored recommendations that can truly enhance your growth. In essence, we become an extension of your business, able to log-in to your QBO account anywhere, anytime to provide real-time accounting and advisory assistance.

What are the Advantages of QBO?

QBO can give users a measurable advantage compared to using the desktop version of QuickBooks. About 80% of new QuickBooks users are choosing QBO over the desktop version. Here are just a few of the many advantages of QBO:

- The monthly subscription will ensure you always have the latest version. With new releases every four weeks, QBO users always have the latest and greatest.
- By working with Tronconi Segarra & Associates to transition to QBO, we can pass along to our clients the preferred pricing that we receive from Intuit to help lower your costs.
- There are many features in QBO that are not available through the QuickBooks desktop version, including:
 - Work from anywhere. QBO is in the cloud!
 - Access on either a PC or MAC computer or electronic device.
 - Bank transactions are automatically downloaded nightly.
 - Auto add bank rule option.
 - Attach documents to transactions.
 - Automatically schedule and send invoices.
 - Use audit log to review actions and track changes over time.
- A QBO mobile app for your phone or tablet is a great way to keep your business information up-to-date even when you are away from the office, plant or work site.
 - Use your iOS or Android QBO mobile app to enter transactions, record expenses, take photos and upload photos of your receipts, invoice customers, send reports and so much more.
- QBO integrates with a wide range of add-on apps that can be downloaded (some are free; others carry a fee) and used to enhance the functionality of QBO, help you save money and put more to your bottom line. For example:
 - Bill.com is an app that interfaces with QBO to automate and streamline the payment process. It simplifies every step of your bill pay process with automated approval workflows, paperless document management, domestic and international payment options including EFT and ACH, seamless integration with QuickBooks software, and more. With Bill.com, you can send electronic invoices to customers and allow customers to pay invoices electronically from any device. Bill.com leverages artificial intelligence to reduce manual tasks and provides mobile access to bills, which allows you to keep track of and approve your bills when you are on-the-go.
 - TSheets is a QBO app that integrates with payroll providers such as ADP, Paychex and others, allowing employees to clock in and out from their mobile devices. Based on a survey conducted in 2018 by TSheets/QuickBooks, companies using TSheets can invoice 11% more on average by being able to charge for every minute worked on a job. **And**, payroll costs were reduced by 6% on average, according to the same study, because employees' timesheets were more accurate.

The Security Features of QBO

Rest assured that the professionals at Tronconi Segarra & Associates partner only with those companies that prove to be implementing the most state-of-the-art technology to secure their customers' information. We value our client relationships and work hard to prove to them that their confidence and satisfaction means everything to us.

To demonstrate that we walk the walk, we asked Intuit to provide us with the facts about the measures they take to protect clients' information in the cloud. Following is just a sampling of what they shared with us:

- Intuit has been a trusted partner to accountants and their small business clients, providing connected services to millions every day, for over 15 years.
- Intuit uses the same 128-bit encryption technology required in the banking industry.
- Intuit is connected to the IRS, Social Security Administration and every major financial institution in the U.S., with a growing list of banks around the world, in support of global payroll and banking within QBO.
- Intuit's professional staff and automated tools monitor service and security performance for problems 24 hours a day, 7 days a week. Its production equipment is housed in both Intuit-operated and Amazon Web Services (AWS) data centers with 24/7 physical security, full-time security guards, video surveillance and alarms to prevent high-tech breaches. All of these data centers have uninterruptable power supplies and backup generators for use in case of a power outage and complex smoke and flood detection and fire suppression systems.
- Intuit relies on advanced, industry-recognized security safeguards to keep clients' financial data private and protected, including password-protected login, multi-factor authentication, firewall-protected servers and state-of-the-art encryption technology for data at rest and in transit.
- Following is a sampling of the national and international security compliance programs by which Intuit abides:

				
Cloud Security Alliance Controls	Global Quality Standard	Security Mgmt. Controls	Cloud Specific Controls	Personal Data Protection
				
SOC I - Audit Controls Report SOC II - Security, Availability & Confidentiality Report SOC III - General Controls Report	Financial Institutions Regulation	Government Security Standards	Federal Information Security Management	Protected Health Information

WHAT QBO USERS ARE SAYING

- Over 98% of business customers agree that QBO increases their confidence about managing finances.
- 98% of QBO customers agree they feel more confident going into tax time.
- Over 96% of customers agree that QBO helps them grow their business.
- Over 96% of customers agree that QBO helps power their success.
- Over 92% of customers save more money with QBO.
- 3 out of 4 small businesses say they get more work done with QBO than with QuickBooks desktop.
- 62% of small business owners say they have been kept awake at night by ongoing concerns about their cash flow status.

DID YOU KNOW?

- There are over 400 time-saving apps made to integrate with QBO, including Salesforce, Receipt Bank, PayPal, Chaser, SOS, Square, Bill.com, Inventory, Fathom, Qvinci, Shopify, Spotlight Reporting and many more.

I'm In! How Do I Start or Switch to QBO?

It's easy! If you are already using a QuickBooks desktop version for your business, our Certified QuickBooks Online ProAdvisors can help you transition to QBO. They will review QBO options with you...which QBO options and features will suit your current and potentially future needs. They'll discuss your goals for using QBO...whether there are particular areas of your business you would like to focus on first, and what apps you may want to consider adding on.

If you are new to QuickBooks or transitioning from another bookkeeping software program, our Certified QuickBooks ProAdvisors can help you, too. Their goal will be to facilitate a streamlined transition to QBO with minimal disruption to your business.

Contact one of our Certified QuickBooks ProAdvisors today to begin saving time, saving money, and creating more time for yourself to...reinvest in your business...visit more customers...spend time with your family...take that long-awaited vacation...play more golf...relax for a change, and so much more! They are pictured below with their email addresses; and they can also be reached by phone at 716.633.1373 Monday through Friday.



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QBO Client Corner

This is a recent comment that we received from a client, a new QBO user. We are assisting him with transitioning to QBO from a manual bookkeeping system.

"Recording the tenants' rent, making deposits and paying the vendors is getting easier. I understand the process better. I am getting the hang of this, and it's fun!" Dan C., Cortese Apartments, Depew, NY