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# Migration to QBO

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# Introduction



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# Agenda

- What to expect from the conversion process
- How to do a conversion
- Answer your questions



What to expect from the conversion ...



# What does it convert for you?

- Customers
- Vendors
- Accounts
- Items
- Employees – limited information
- Classes
- Memorized Transactions (need review and update in some cases)
- Budgets
- Opening Balances – Converts all opening balances as of your start date
- Transaction Details – Converts all transactions to QuickBooks
- Multicurrency transactions are converted to QuickBooks Online

# What information gets converted in detail?

- Customers → Jobs → Sub-customers
- Vendors → Suppliers in QuickBooks Online
- Accounts
- Items → Products and services in QuickBooks Online
- Employees – employee list information is converted
- Classes – reporting on different parts of your business
- Memorized Transactions → need updating for Scheduled transactions
- Credit Card Charges → Expense

# What's different or does not convert?

- Inventory – QuickBooks Online uses FIFO (First in – First Out)
- Group → Bundle
- QuickBooks Premier – features are not part of QuickBooks Online
  - Units of Measure
  - Assembly items
  - Price levels
  - Sales Orders → Closest transaction type is Delayed Charges
- Field Character Limits – 100 character (may affect some clients)
- Custom Fields – only 3 available on Custom Form Styles in QBO
- Memorized Reports – do not convert
- Customized Templates – do not convert
- Fixed Asset List – do not convert
- Bulk Enter Transactions – no feature in QBO
- Users – do not convert and need to be set up
- Other Names List → Suppliers





Prepare for the conversion ...



# Tips for Conversion

## Determine File Size and # of Targets

- QuickBooks cannot convert a file > 350,000 Targets
- Note that a large file size will take longer to convert

## Delete any entries you don't want to retain (i.e. Accounts, Customers, Suppliers, Items) and merge or delete names

- Cannot delete list entries that have a balance or transaction history

## Apply outstanding credits against customer invoices

## Delete tax codes, items and agencies where possible as QBO uses it's own tax rates. If you keep them, every tax code will be converted

*NOTE: Create a backup prior to doing this step.*

# Prepare for Conversion

- Update QuickBooks
- Verify Data
- Reconcile Accounts (optional but recommended)
- File Sales Tax (optional but recommended)
- Pay Payroll Liabilities (optional but strongly recommended)



Demo ...





Getting started in QuickBooks Online ...



# Check your data

- Run Reports – All Date ranges on Accrual Basis
  - Profit & Loss → Compare to QuickBooks Desktop
  - Balance Sheet → Compare to QuickBooks Desktop
  - A/R & A/P Aging Summary → Compare to QuickBooks Desktop
- Review Lists → Customers, Suppliers, Accounts, Products/Services
- Review Sales Tax Centre → Check balance in QuickBooks Desktop
- Review Bank Reconciliation Window

# Tasks to Complete Setup for your Client

1. Setup Users & invite your accountant
2. Customize and Save Reports → Recreate your “memorized reports” from QuickBooks Desktop
3. Format your Sales Forms → Customize your forms in QuickBooks Online
4. Enter YTD Amounts for employees & payroll remittances (if you’re using payroll in QuickBooks Online)
5. Other – Recurring transactions (memorized transactions)



Questions?

Thank you!





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