Company Set Up

Company Set Up allows you to enable or disable features and customize QuickBooks Online around your company needs and your personal working style. In this QuickGuide, we'll walk through the basic steps you need to complete to get started with QuickBooks Online. In other guides, we'll take you through additional settings that enable more advanced features and options.
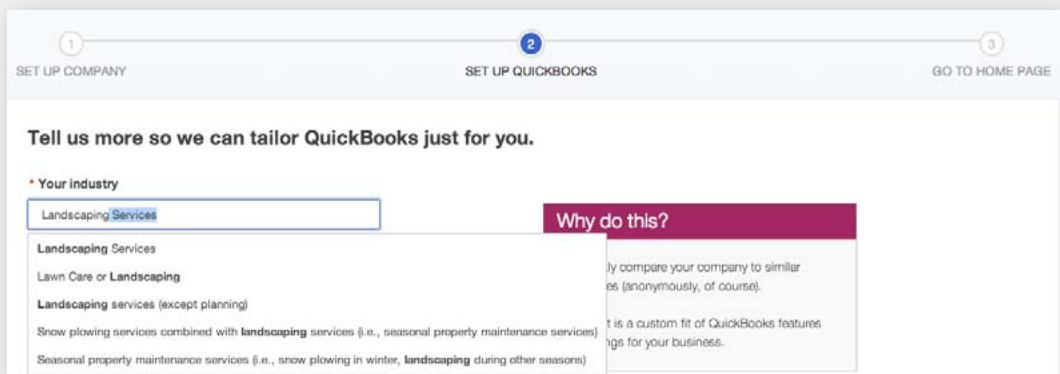
This guide includes:

- Entering basic company information.

- Choosing your industry.

- Setting up or importing a chart of accounts.

Company Settings

In the **Set Up QuickBooks** step, QuickBooks Online asks for more information about your company. It's important to enter this information correctly the FIRST TIME as it cannot be reset. It compares your business type with other companies using QuickBooks Online and optimizes the setup for you.

Joe is in the landscaping industry so for this example we enter landscaping.

1 In the **Your Industry** field, enter your industry. A long list of industry types appear.

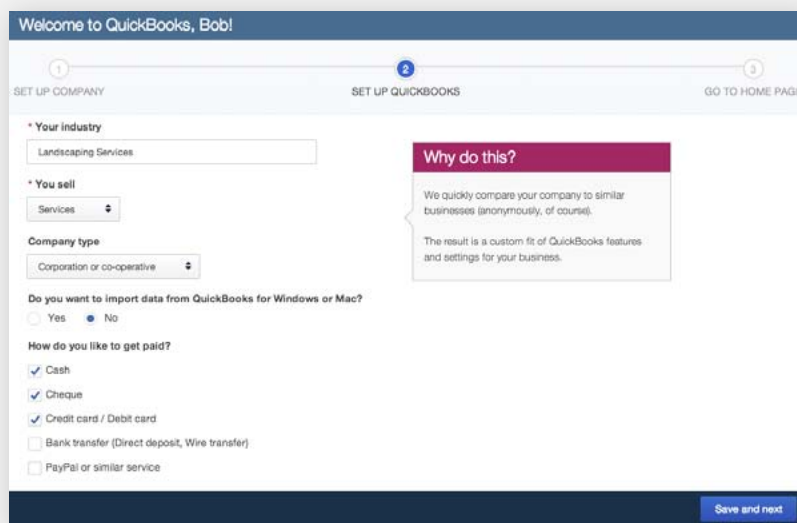**2** Choose the example that best fits your organization.

Company Set Up

3 The next field lets you tell QuickBooks Online what your business sells. QuickBooks Online can track the sale of products, services and other types of sales. Since Joe's Landscaping is starting small they are only offering services to begin with. Choose **Services**.

4 The next step is to choose the **Company Type**. Joe's Landscaping will be setup as a corporation so choose **Corporation or co-operative**. This is not a required field, but you can choose the type of organization that you are setting up.

5 The next step is a question that asks; **Do you want to import from QuickBooks for Windows or Mac?** Joe's Landscaping is a start-up business so they do not need to import data from another source. Select No.

Note: If you are a QuickBooks Desktop user, you can import your company accounting data into QuickBooks Online. It will convert your lists, balances and transactions from QuickBooks desktop software directly into QuickBooks Online.

6 The last step is to tell QuickBooks Online about your preferred payment methods. Select all the methods that apply. Joe's Landscaping will accept several different payment methods. Select **Cash, Cheque**, and **Credit card/debit card**.
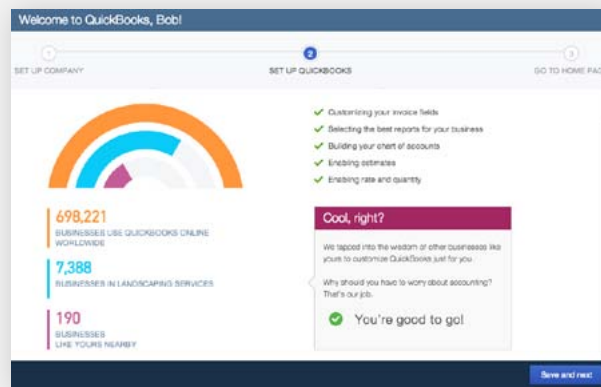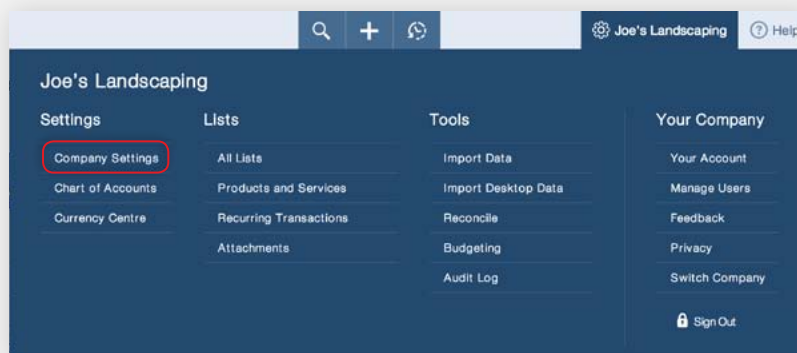
7 Click **Save and Next**.

Company Set Up

QuickBooks Online completes the basic setup of your QuickBooks Online company file. The results of the setup are displayed in a graph. The graph displays information about businesses like yours using QuickBooks Online. In the right hand column of the Set Up QuickBooks window, you see a list of features and transactions that QuickBooks Online has enabled for your business.

Joe's Landscaping is now setup! This completes the basic setup.

8 Click **Save and Next** to complete the setup and go to the Home window.

1 Click the **Company Name** menu in the top right corner.

2 Click **Company Settings**.

3 The Company Settings window displays for you. There are over 60 settings that can be edited in this window. When you first setup QuickBooks Online, it is not necessary to edit every setting. There are several important settings to edit and the rest can be edited as needed.
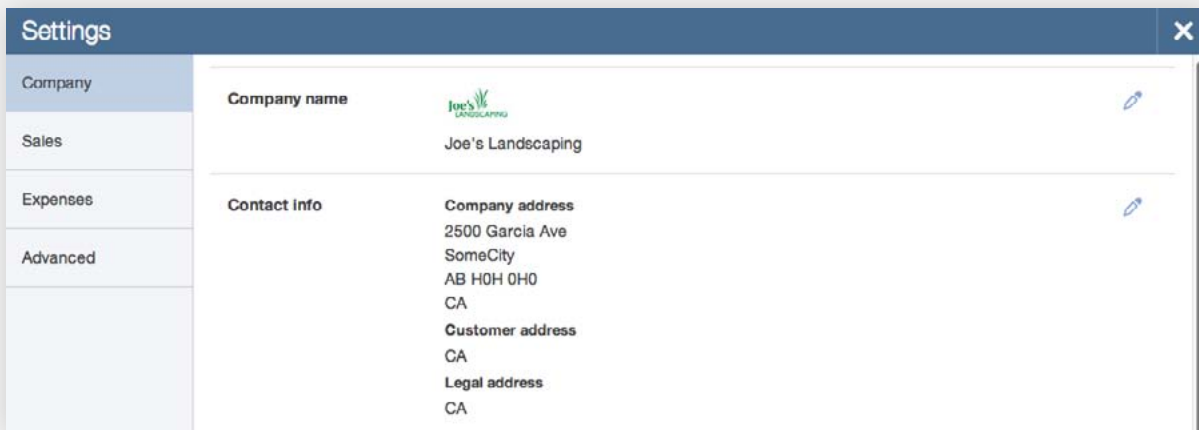
Company Set Up

Company Contact Information

The company information section at the top of the window is important. This information will be completed with the information that you entered when you first setup the company file.

If your company contact information changes, this is where you will update the information. Ensure that the Company Name reads **Your Company Name, ex: Joe's Landscaping**.

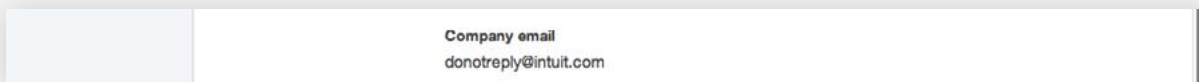The Company address is entered in the Company Settings under Contact Info.

Review the Company address to make sure it is accurate.

Note: The Company address as it is displayed in the company settings is how it will display on your customer sales forms like invoices and sales receipts. It is important that the information contained here is always accurate.

The next option in the company settings is Company email address. Ensure that the correct email address is entered in this field.

Company Set Up

QuickBooks Online lets you track other contact information like your Company website and Company phone number.

Note: If you do not have a website just leave this information blank. This information can be added at a later time.

Accounting Information

Next, register a business number.

1 Enter your **Business Number**

2 Click **Advanced** in the left-hand menu of the Settings window.

3 Click **Edit** (pencil icon) under **Accounting**

4 Leave the **First month of income tax year** as **First month of my fiscal year**.

After setting up the fiscal year for your company, you want to make sure your accounting records are secure and no entries are made in previous periods.

Company Set Up

Close the Books

QuickBooks Online has a feature called Close the Books to help protect transactions from previous periods being charged.

If you select the **Close the Books** feature.

1 Select **Close the Books** option.

2 Enter the Closing date in the Closing date field. In addition to setting a closing date, QuickBooks Online lets you select one of two warning options.

   a **Allow changes after viewing a warning**. This option will prompt a warning that you are about to save a transaction that is dated prior to the closing date. If you choose to you can still continue and save the transaction.

   b **Allow changes after viewing a warning and entering password**. This option prompts a warning that you are about to save a transaction dated prior to the closing date as well as requires a password to proceed. This is the best practice to ensure that you do not save entries in previous accounting periods.

3 Enter a password, for example 256652. Enter the password again in the **Confirm Password** field. Now you know that you cannot make errors in previous periods.

4 After editing the basic preferences, and before closing the settings window, click **Save**. This ensures that the settings you have updated are saved and QuickBooks Online has been customized for your company. You will return to the **Company Settings** to update or edit information as needed. In future chapters you will enable options for other parts of the company.