



THE VIRTUAL LAW OFFICE

EPISODE 5:

QuickBooks & QuickBooks Online 101

Presented By:

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Fractional CEO

How to Manage a Small Law Firm

www.HowToManage.com

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WELCOME



- ✓ Welcome to The Virtual Law Firm, a series presented by How to Manage a Small Law Firm
- ✓ Presenter: Rob Leitner - Fractional CEO with How to Manage a Small Law Firm
- ✓ Series purpose: Empower legal professionals to setup your virtual law office, become self sufficient with office technology, and get answers to your tech questions so that your firm can continue to serve and grow through the pandemic and beyond
- ✓ This presentation is being recorded
- ✓ All attendees will receive a copy of this presentation



LAST THURSDAY – EPISODE 4

REMOTE ACCESS 101

Subtopics:

1. Remote access - the basics
2. Setting up remote access
3. Popular remote access software
4. Security & logistical considerations
5. Bandwidth & speed issues
6. Remote access - PC to Mac

THE VIRTUAL LAW FIRM – MORE RESOURCES

Online Resources:

- ✓ Discussion forum (24-hour replies)
- ✓ Recorded episodes (entire series)
- ✓ Slide presentations (PPT & PDF)
- ✓ Other resources

Location:

<https://howtomanageasmalllawfirm.com/virtual-office-tech-show-ty/>





QUESTIONS

- ✓ Live Q&A after 30-minute presentation
- ✓ Raise hand or type question in Chat
- ✓ Post additional questions on Discussion Forum
- ✓ Email: RobertL@HowToManage.com

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EPISODE 5:

QUICKBOOKS & QUICKBOOKS ONLINE 101

Subtopics:

1. What is QuickBooks?
2. What is QuickBooks Online?
3. Feature comparison (the good, bad & ugly)
4. Setup, compatibility & other considerations
5. Security, remote access & backup
6. CPA & bookkeepers



WHAT IS QUICKBOOKS?

✓ General

- Extremely popular accounting software (Intuit Inc.); good for solo practitioners / small law firms
- Competition not worth mentioning (but exists)
- CPAs & bookkeepers are trained on QuickBooks
- Free 30-day trials; easy upgrades; setup wizard
- Send QuickBooks file to CPA during tax season
- Monthly subscription fee or purchase
- Bank reconciliations, credit card reconciliations, other transactions, categorize income and expenses, create invoices, work in progress, client management, reminders, financial statements, A/R, A/P, pay bills, print checks, budgeting, taxes, bank imports, etc.



QUICKBOOKS DESKTOP

- “Traditional QuickBooks” (also called QuickBooks Desktop)
- Good for solo practitioners / small law firms
- Some versions require a server
- 3 products (Pro 2020, Pro Plus 2020 & Enterprise) – more features & more expensive – product names change constantly
- Considerations: features, # users, data storage, access, type of business, data backup
- Must purchase additional licenses for simultaneous access (multiple users)
- Purchase, download, activate, install & setup
- Numerous optional modules, e.g., payroll, credit card processing, online backup, mobile time tracking, etc.



WHAT IS QUICKBOOKS ONLINE?

✓ General

- Online version of QuickBooks
- Access QuickBooks with secure net access & browser
- Compatible with Windows & Mac (web access)
- Free mobile app (cell phone, tablet, etc.)
- No software downloads; no software upgrades required
- Data stored in the Cloud
- Subscription based service (monthly fee)
- 5 products (Simple Start, Essentials, Plus, Advanced & Self-Employed) – more features & more expensive

✓ QuickBooks Online (QBO) vs. QuickBooks

- QBO is subscription based; no computer or server required
- QBO is fully mobile (cell, tablet, laptop, etc.)
- QBO includes secure Cloud storage (your data)
- QBO offers fastest setup & simple interface





FEATURE COMPARISON (THE GOOD, BAD & UGLY)

QuickBooks Desktop (QD) vs. QuickBooks Online (QBO)

✓ Response times

- QD: Very fast response times
- QBO: Response times dependent on net access

✓ Price

- QD: Costly purchase price (\$300-\$849)
- QBO: Affordable monthly fee (\$1 - \$45)

✓ Upgrades

- QD: Fixes & patches included, no upgrades
- QBO: All upgrades included

✓ Customization

- QD: Highly customizable
- QBO: Limited customization

✓ Setup

- QD: Purchase, download, install, register & setup
- QBO: Purchase, register & setup

SETUP, COMPATIBILITY & OTHER CONSIDERATIONS

✓ Setup

- QuickBooks Online requires no download but must setup your books
- QuickBooks Desktop requires download, install, activation & must setup your books
- All versions have a setup wizard by common business types (chooses Chart of Accounts, which you can modify)
- Server versions will require IT support; Desktop versions are easy install
- Ensure your backups are scheduled & tested from day one
- Install updates & patches automatically for QuickBooks Desktop

✓ Compatibility

- Come tax time, send your firm's QuickBooks data (your company file) to your CPA & they have full access
- Many software vendors design their programs with QuickBooks integration & compatibility, e.g., Clio & MyCase send data to QuickBooks
- QuickBooks can export your firm's data (e.g., financial reports) into Excel, .csv, PDF, etc.) – all the standard file formats – you can then print or manipulate the data
- Easily convert QuickBooks Online data to QuickBooks Desktop (& vice-versa)

✓ Other considerations

- QuickBooks Desktop is a memory hog – 12/16 GB RAM suggested for those computers
- A server is required for multiple simultaneous users on QuickBooks Desktop
- Intuit steers users to their Cloud storage service (online backup) – but NOT required
- Intuit constantly offers complementary products & services (you still have choice)





SECURITY, REMOTE ACCESS & BACKUP

✓ Security

- Control user access to QuickBooks (Desktop or Online)
- Password protect your company file (your firm's data)
- Restrict access for certain users (protect data, prevent accidents & control confidentiality)
- QuickBooks Desktop / Server – control access to storage device
- Ensure mobile users password protect their mobile devices
- Staff terminations / issues – revoke access to QuickBooks
- Each QuickBooks user needs individual login & password

✓ Remote Access

- CPA / Bookkeeper might request remote access
- Remote access to server or computer might compromise data
- Remote access Desktop version of QuickBooks on work computer
- Mobile apps allow remote access (secure connection required!)

✓ Backup

- QuickBooks data is mission critical & must be backed up
- Daily / weekly backups are recommended
- Store off site full copy of firm's QuickBooks data
- Save data locally, on external hard drive & in the Cloud
- With your data (company file), you will survive any catastrophe

CPA & BOOKKEEPERS

- ✓ All CPAs & Bookkeepers should be proficient or better on QuickBooks
- ✓ Certified QuickBooks ProAdvisors (Bookkeepers & even CPAs)
- ✓ Most CPAs & Bookkeepers do NOT like QuickBooks Online, but that is okay ...
- ✓ QuickBooks Online is less powerful, less customizable & slower, but still great for small law firms / solo practitioners
- ✓ Ensure your accounting team has experience with your firm's version of QuickBooks



NEXT WEEK - EPISODE 6: Home Networks, Security & Wi-Fi 101



Subtopics:

1. Speed counts
2. Wireless connectivity
3. Free WiFi – buyer beware
4. WiFi backup plan
5. Equipment – buy vs. lease
6. Family sharing – do's and don't's

LIVE Q&A

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THANK YOU

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See you next week!