Using custom fields in QuickBooks Online Advanced to solve professional services client reporting needs

Matthew Fulton

OWN THE FUTURE

Share with your neighbor:

Do you do a lot of reporting in Excel?

About today's speaker

Matthew Fulton
CTO

Matthew Fulton is Co-Founder and CTO of Parkway Business Solutions where he uses his passion for technology to create time-saving tools (Vendorsync), for accountants and bookkeeping solutions to fit the needs of the modern small business owner.

As the co-creator of QB Community Live, Matthew dedicates significant time to helping his fellow community members prosper given his unwavering belief that "**Together We All Succeed**."

Agenda

Discovering data points

Understanding custom fields
- The four types of fields
- Current limitations

Case Study: Spot-On Advertising

Customizing reports in QuickBooks Online Advanced
- Adding new columns
- Filtering your data
- Exporting

Advanced reporting with Custom fields

Questions

Download this guide:

http://bit.ly/qbconnect2019

CPE Process

CPE credit administered in coordination with CPAacademy.org

CPE Credit

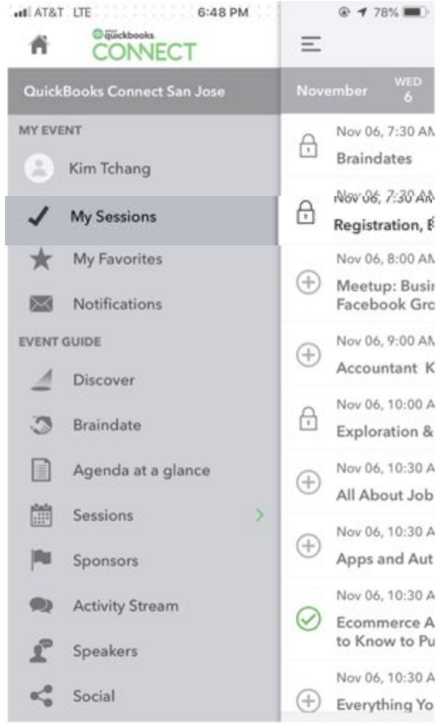
In order to receive CPE credit

- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPE**
- CPE certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

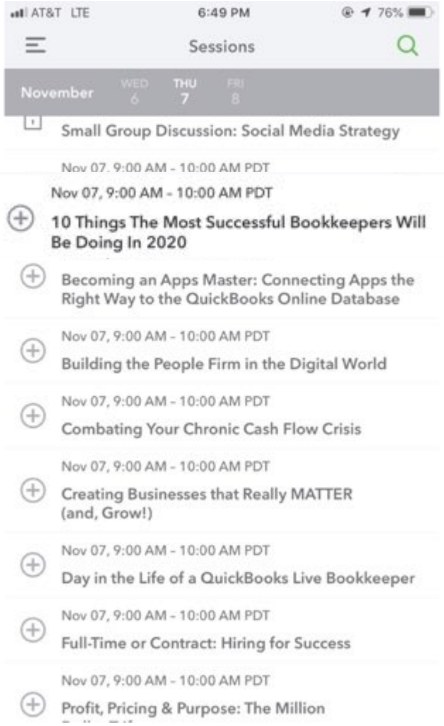
Discovering Data Points

How to open the Poll in the QuickBooks Connect Mobile App

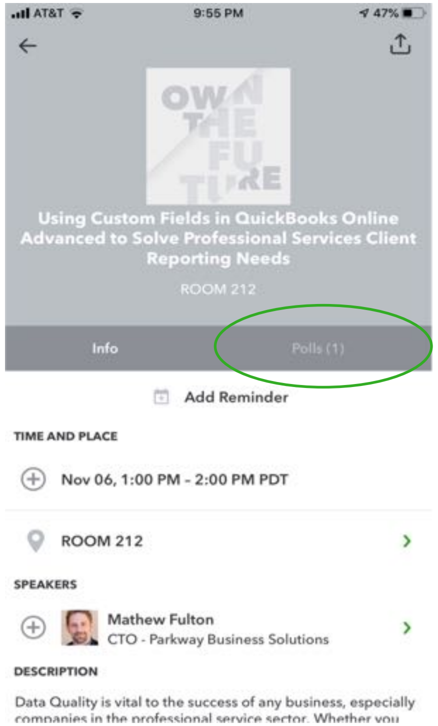
1. Select **Sessions**



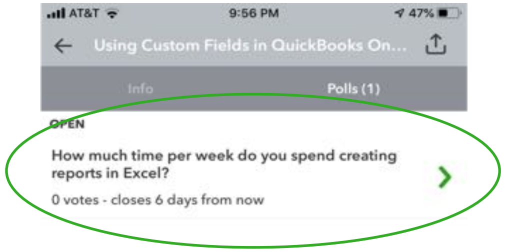
2. Select **Session Title**



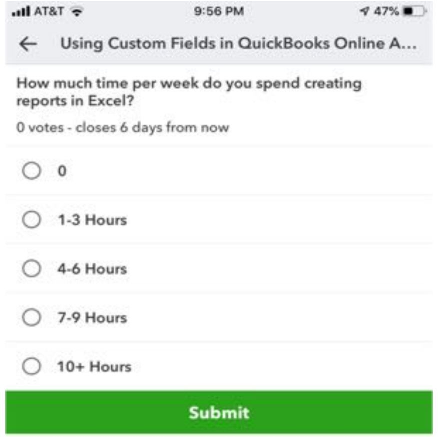
3. Select **Poll**



4. Select **Question**



5. Select **Your Response & Click Submit**



Audience Poll

How much time per week do you spend creating reports in excel? (Select One)

- 0
- 1-3 Hours
- 4-6 Hours
- 7-9 Hours
- 10+ Hours

Sometimes the most challenging task for a business owner is understanding what data points they should be tracking.

Data points defined

Data point examples:

- Totals sales per employee
- Average sales per customer
- Total labor hours per week

Get them to show you what they are doing in Excel.

Time Saving Tip: Custom Fields reduce the amount of time spent in Excel while increasing accuracy.

Discover data points

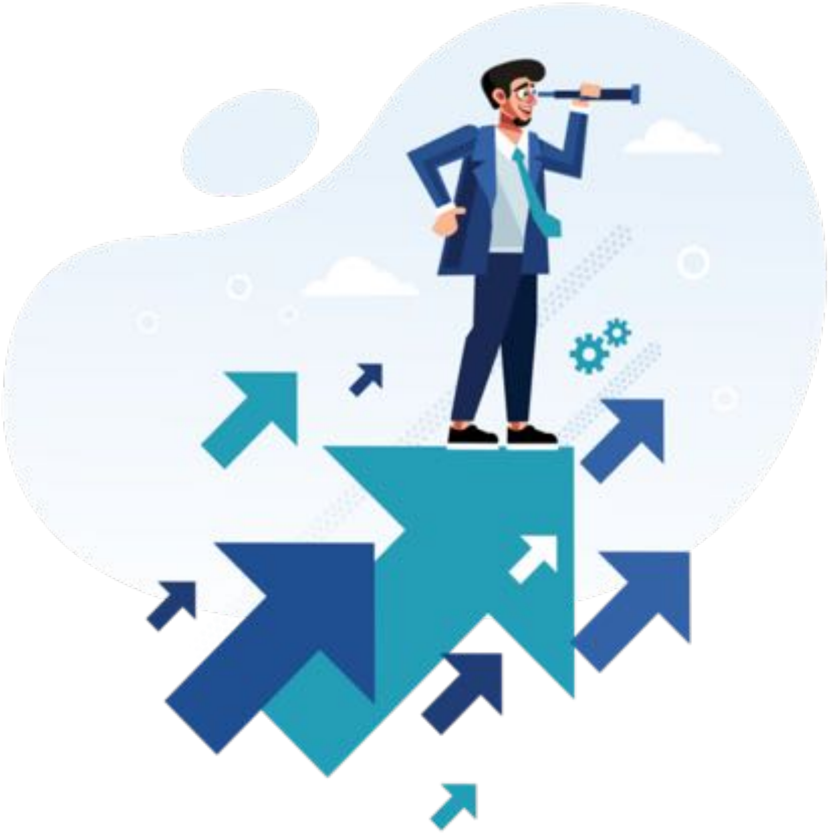
Knowing how to uncover the crucial data points for any business in three steps:

TASK	FACT FINDING	OBJECTIVE
1. **Stakeholder Interview**	• Mission • Vision • Pain Points	Understand the stakeholder’s vision their pain points.
2. **Sales Cycle**	• Employee Roles • Flow of Information • Bottlenecks	Define each role within the company and what data passes through that position.
3. **Accounting Workflow**	• Accounting Structure • Existing Data Points • Review Reporting	Review existing reporting and evaluate gaps in the information.

Objective: Respond to every answer with “Why” questions until you cannot dive any deeper.

Stakeholder interview

Interview the company stakeholders to understand the business



Interview the stakeholders to understand the business.

- Mission
- Vision
- Pain Point

Evaluate the sales cycle

Interview the team members to get the full picture

- Employee Roles
- Flow of Information
- Look for Bottlenecks

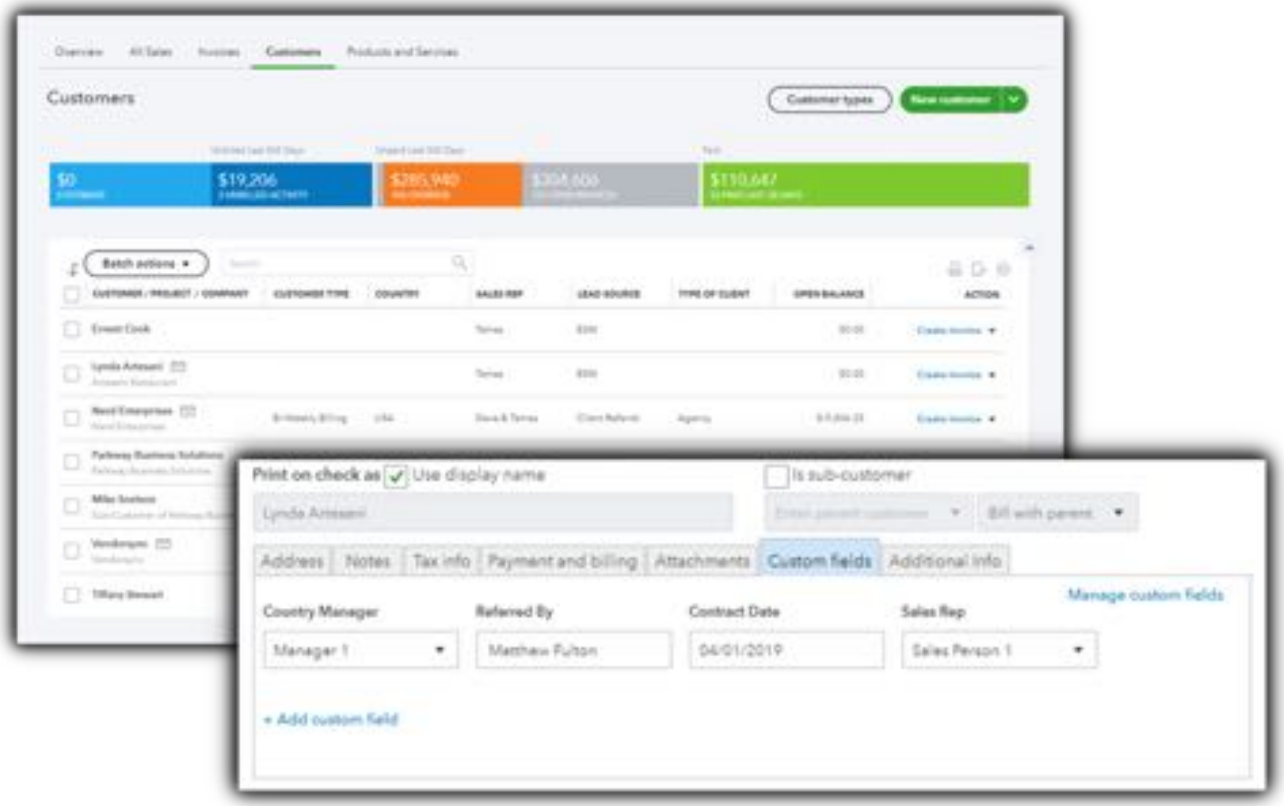
Review the existing accounting workflow

Study their existing Excel worksheets and uncover the gaps in their reporting.

Understanding Enhanced Custom Fields

Types of custom fields:

Select between four different types of custom fields



New for QuickBooks Online Advanced

Drop-Down Field

Select from a list of predetermined values

Number Field

Reporting can be filtered by the numerical value. (<, >, =)

Date Field

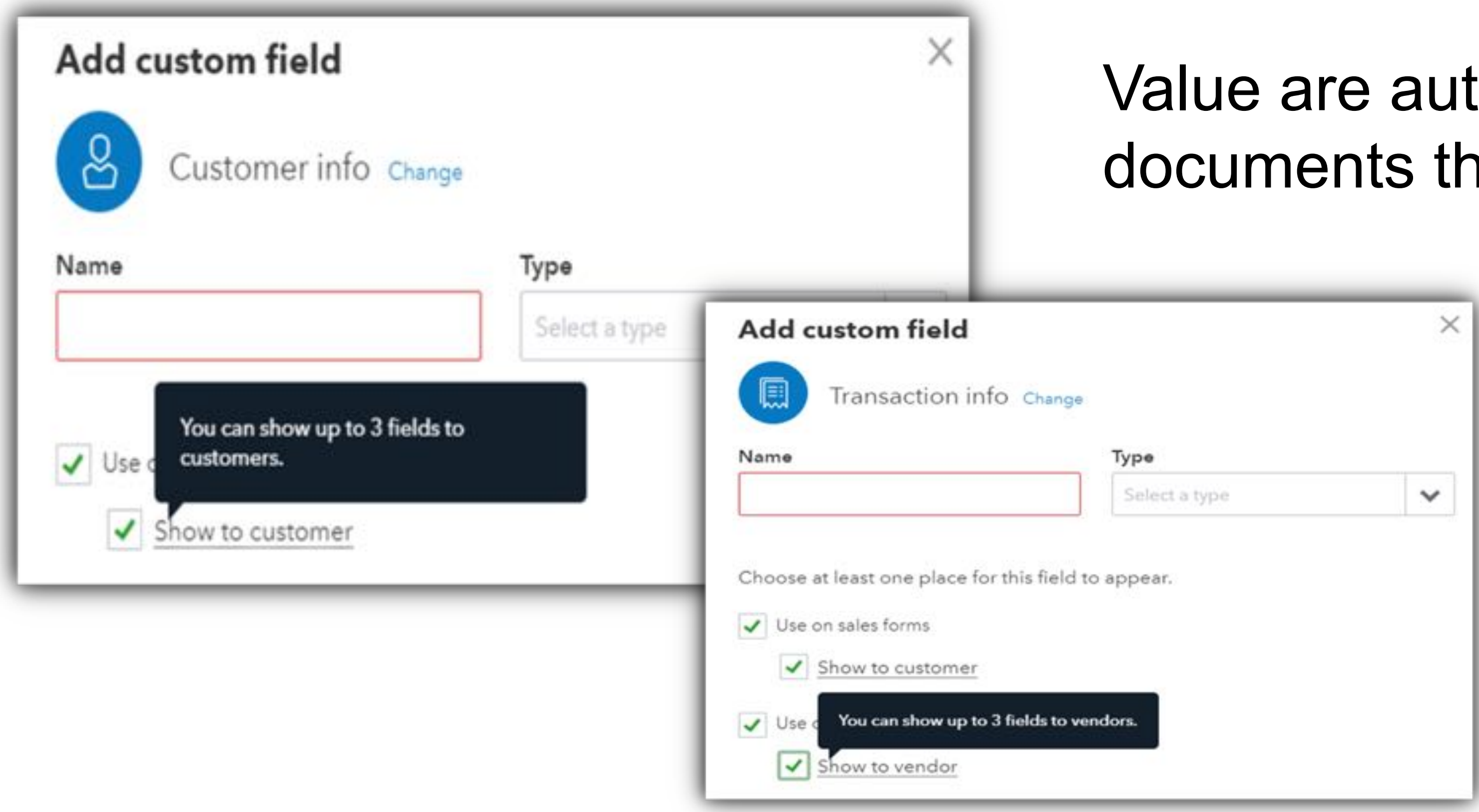
Select a date from a pop-up calendar

QuickBooks Online Essentials, Plus & Advanced

Text Field

Freeform text allowed

Customer vs transaction fields:



Value are automatically populated on any documents that they are utilized on.

Value must be filled in at the transactions level.

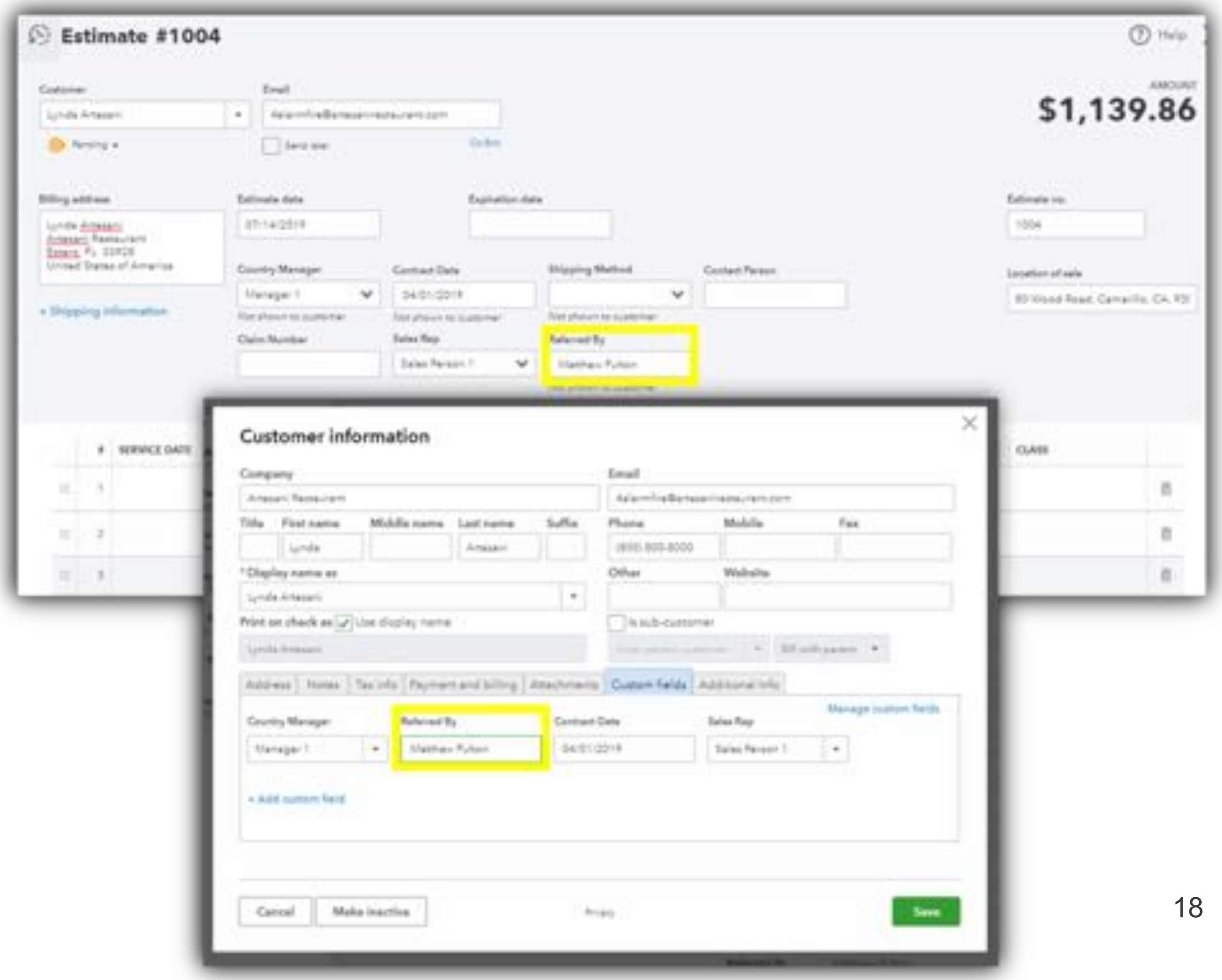
Important Tip: Custom fields do not auto fill for projects like they do at the customer level.

Custom text field:

The four different types of custom fields

Ways to use text field

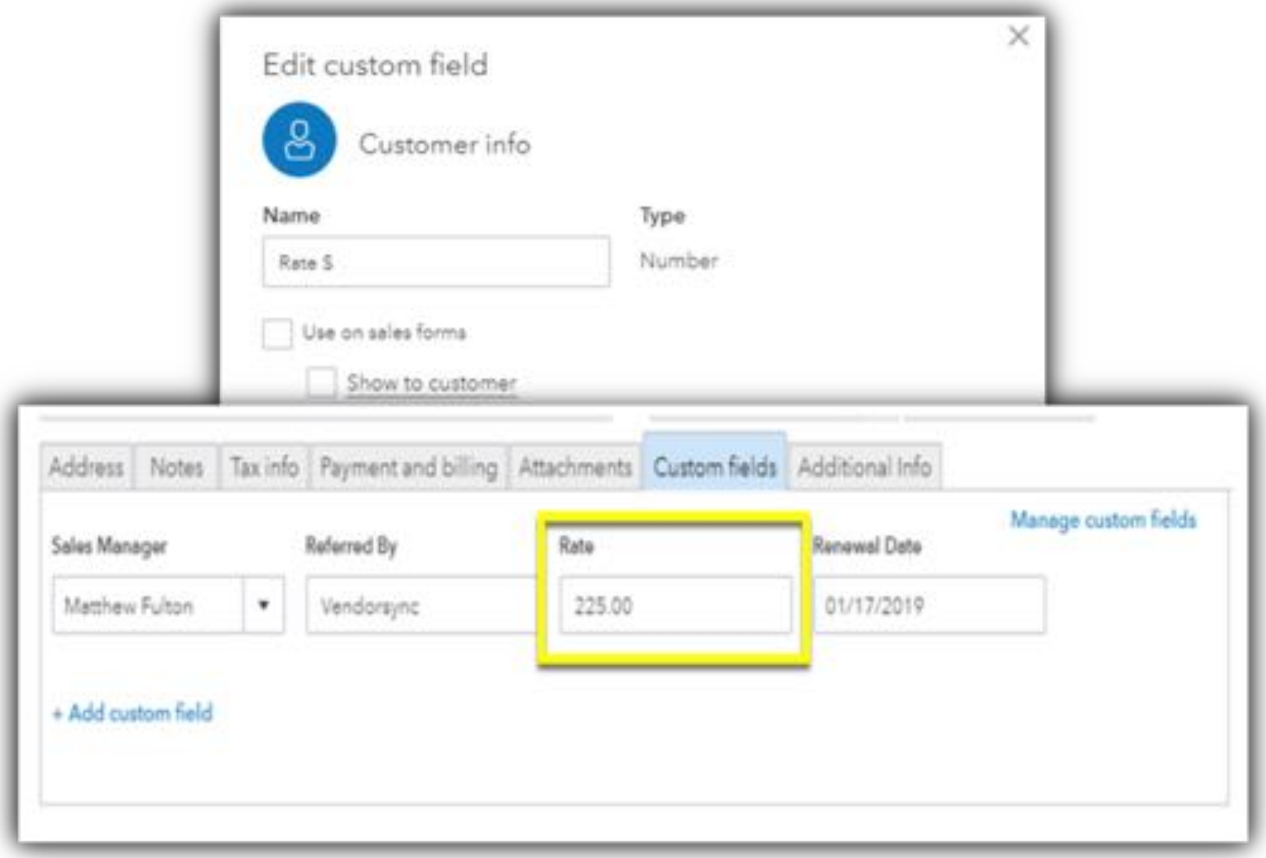
- Referred by
- Phone number
- Security code
- Point of contact



Available in QuickBooks Online Essentials, Plus and Advanced

Custom number field:

The four different types of custom fields



NEW for QuickBooks Online Advanced

Reporting can be filtered by the numerical value. (<, >, =)

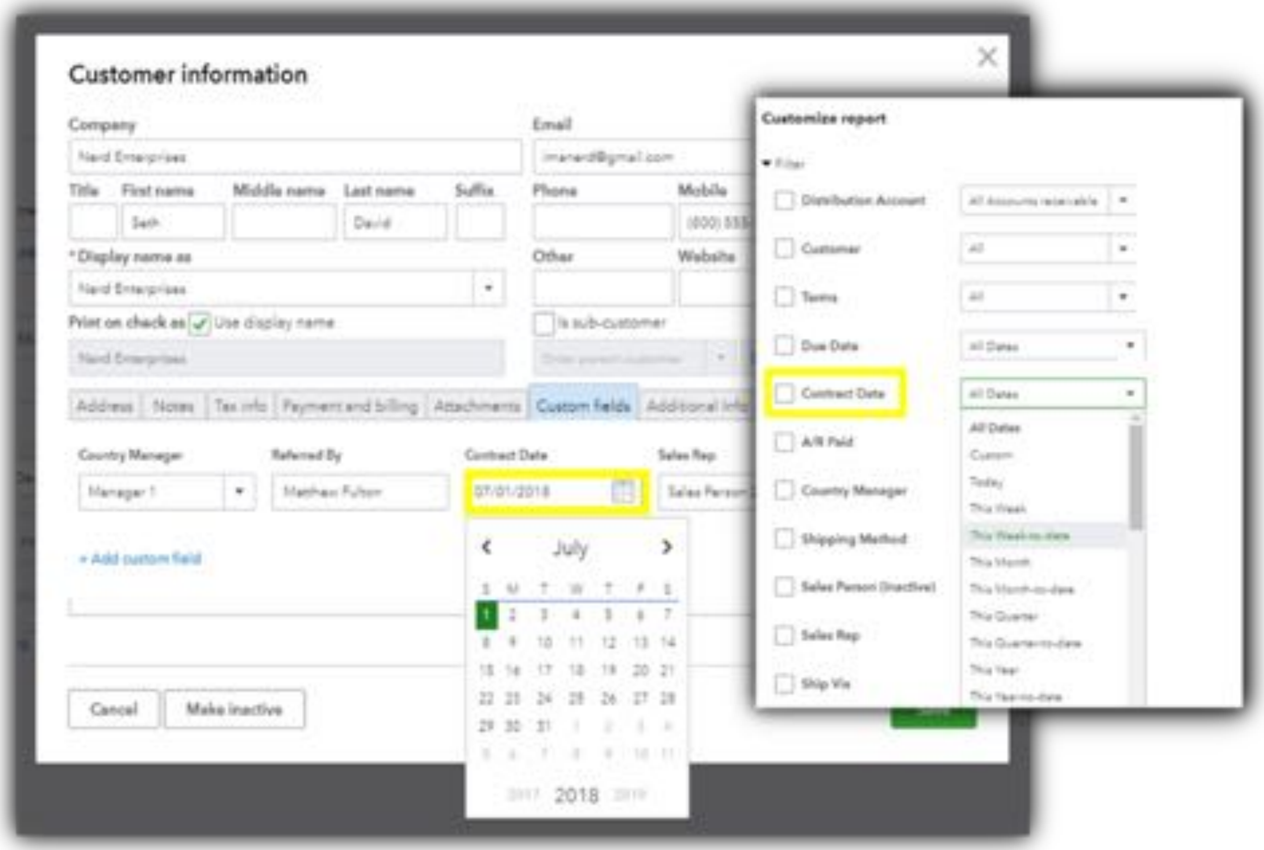
Ways to use number field

- Preferred rate
- Reference number
- Security code
- Point of contact

Custom date field:

The four different types of custom fields

NEW for QuickBooks Online Advanced



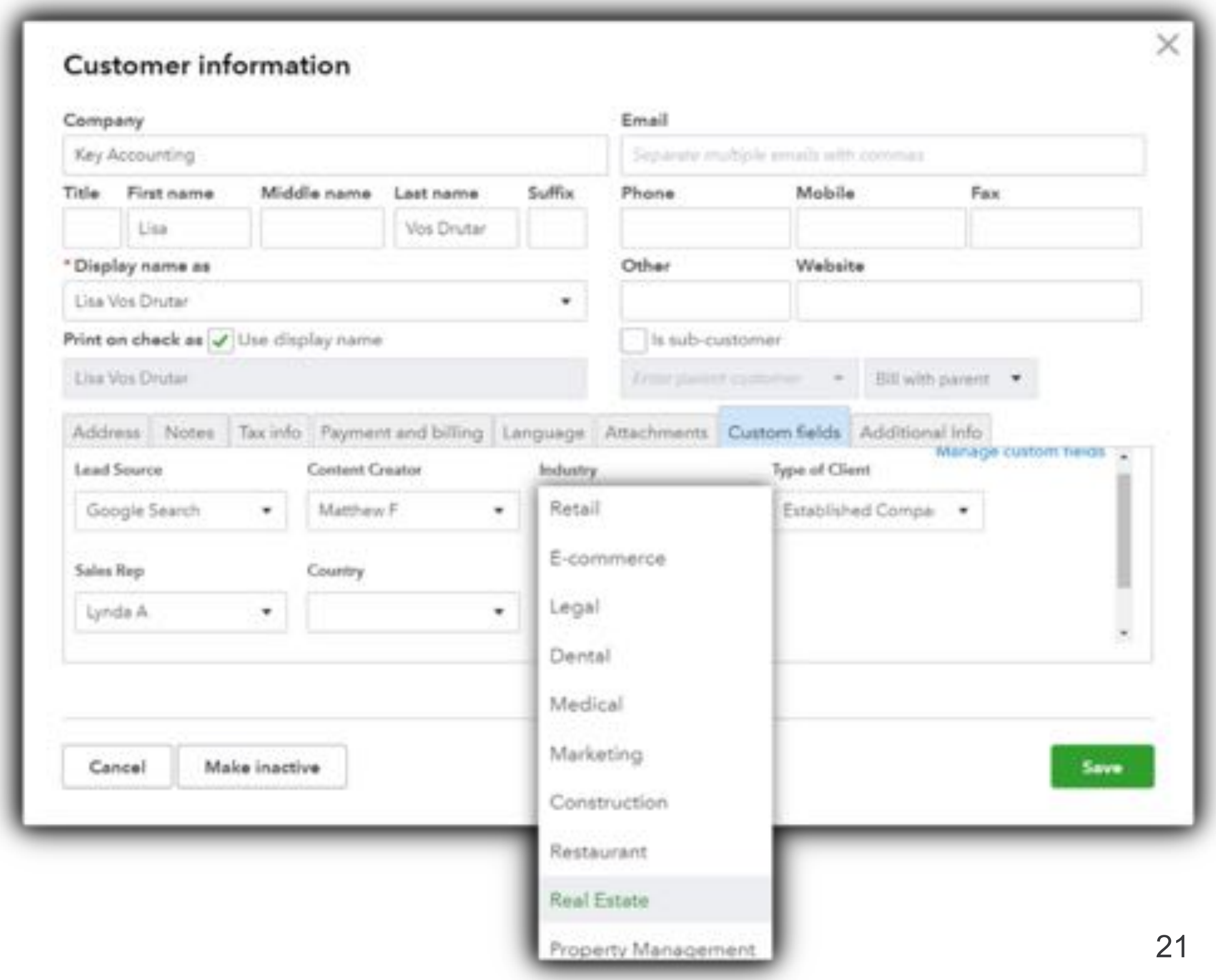
Select a date from a popup calendar anywhere the field is listed.

Custom drop-down field:

The four different types of custom fields

NEW for QuickBooks Online Advanced

Drop-down fields eliminate the potential of typos that require manual correction to fix.



The limitations of enhanced custom fields

- 10 fields per company file
- 3 fields can be visible on a printed invoice
- Additional seven can be used for internal reporting only
- Not accessible through the SDK
- Not accessible through Fathom

Important Tip: When using third party applications, you will need to choose what data points to track in QuickBooks Online and which to track in the external application.

Audience Poll

Which Custom Field are you most excited to use? (Select all that apply)

- Text
- Date
- Number
- Drop-Down

Case Study:
Spot-On Advertising

Case study: Spot-On Advertising

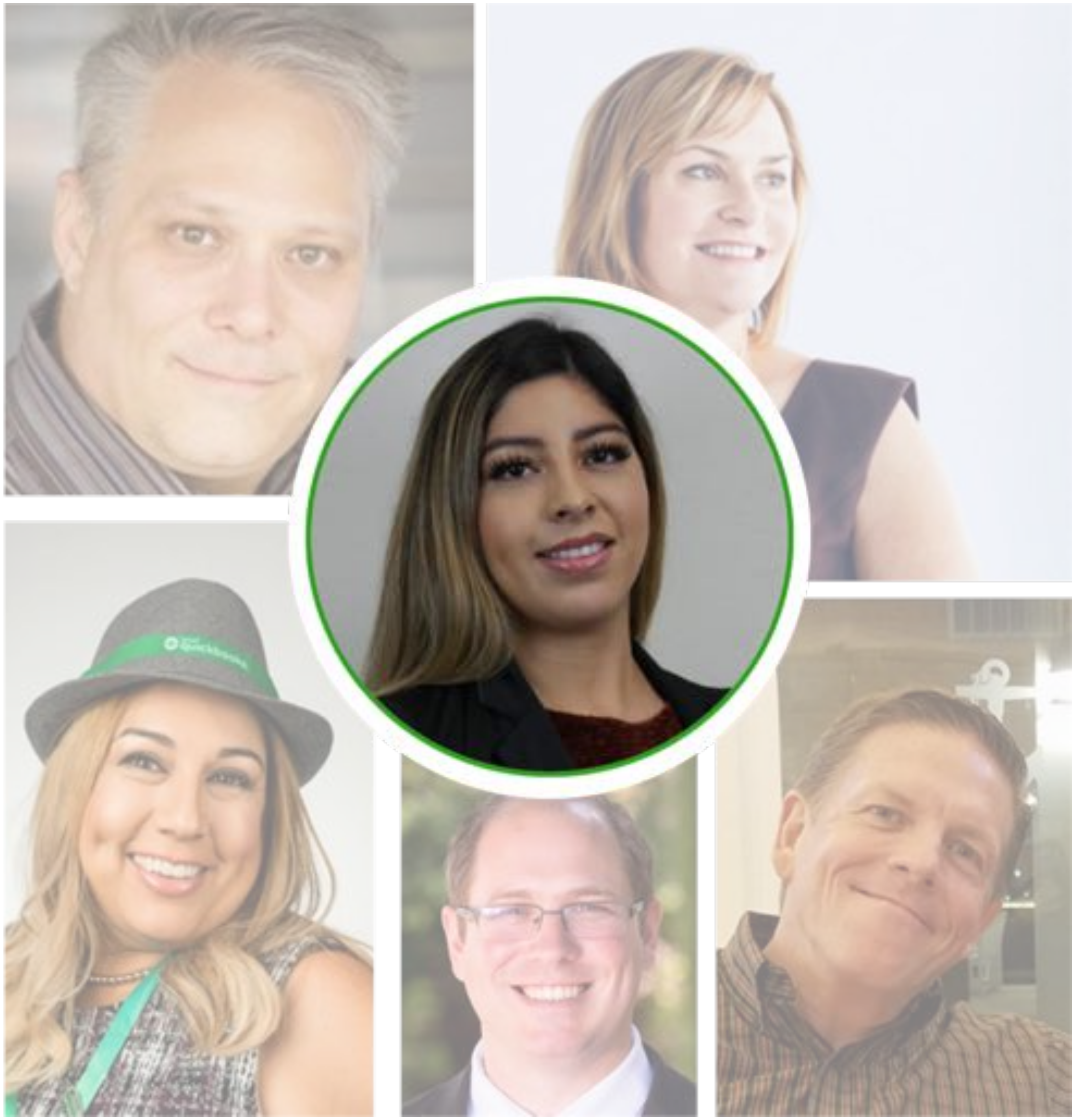
Your client, Mary owns Spot-On Advertising, a small business marketing firm with six employees.

During your interview, Mary shares her vision of her company as an industry specialist, but she is not sure which one to choose.

While her business has continued to increase revenues year over year, it has not been very profitable even after adding on additional staff.

Objective: Understand the stakeholder’s vision for the future and the pain points, they believe are holding them back.

Stakeholder interview

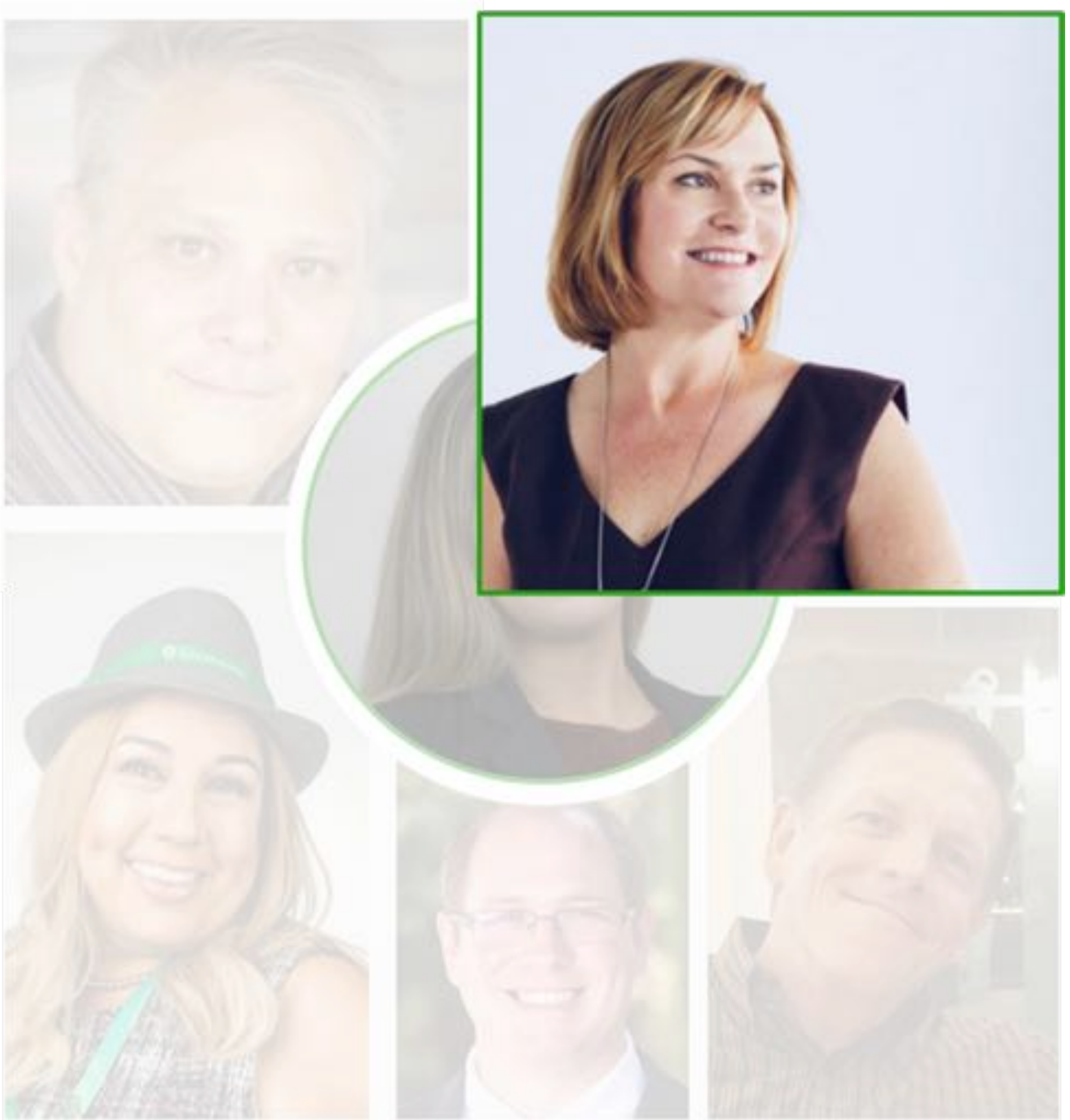


Mary Estrada

Business Owner

As the founder of Spot-On Advertising, Mary utilizes her online marketing knowledge to help small business owners organically grow their business.

Sales Cycle Review



Lynda Artesani

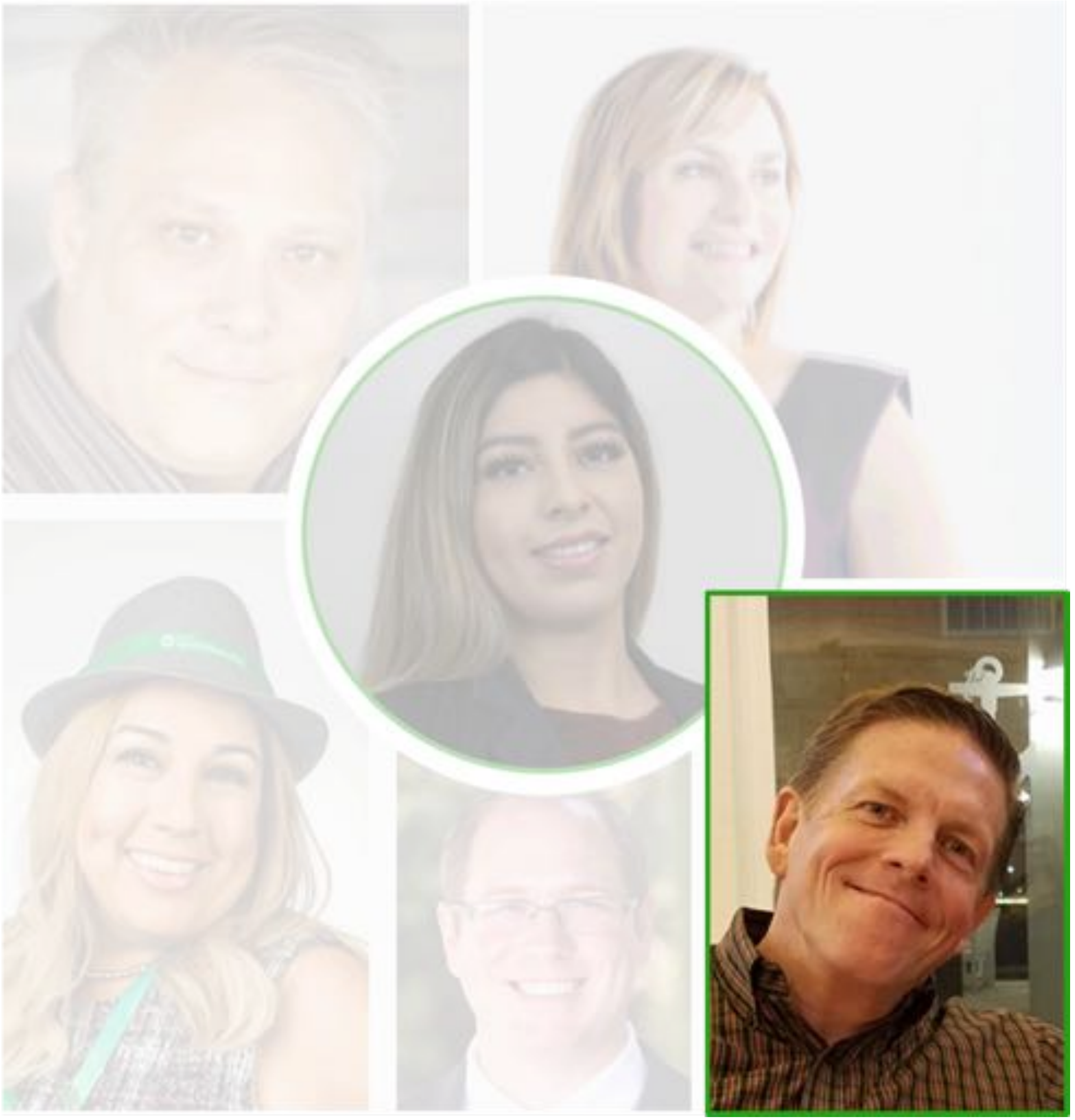
Sales Representative

Lynda is the newest employee to join the sales team led by Chris Wise.

Her previous experience in video marketing is expected to help expand the services currently being offered by the company.

During her introductory period, Lynda is only paid hourly for her time until she reaches $3,000 per month in sales.

Sales Cycle Review



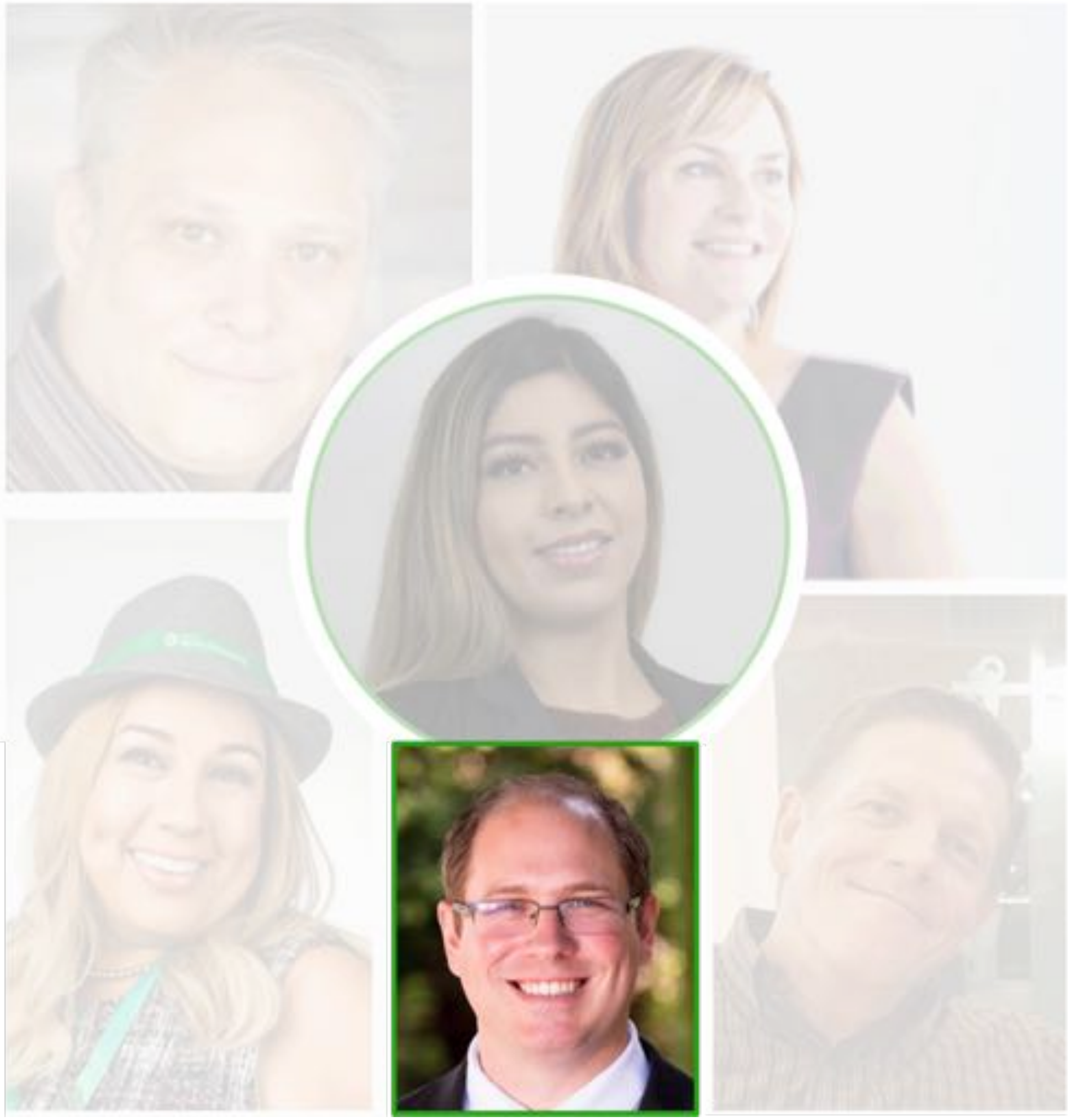
Chris Wise

Account Manager

As an account manager with the company, Chris is focused on sales which includes nurturing client relationships and scoping client's projects.

With more than 5 years with the company, Chris' monthly sales are very consistent and earn him a nice commission check on top of his hourly wage.

Sales Cycle Review



Spot-On Advertising

Mike Snelson

Office Manager

Mike handles all the phone calls, scheduling and client document collection for the team.

All new client contracts are received by Mike before he adds them to the company's CRM and assigns the tasks to team members.

Additionally, Mike collects the expense reports from the Sales Team and enters all the billable expenses into QuickBooks Online.

Mike is an hourly employee.

Sales Cycle Review

Mariette Martinez

Social Media Manager

Mariette is the team's social media master! Her electrifying personality and passion for shared knowledge helps her generate creative content for her clients.

Mariette is an hourly employee with quarterly bonuses.

Sales Cycle Review

Seth David

Lead Content Creator

Seth is the company's lead content creator who oversees the work of the production team. Most of his day is split between working on the work assigned to him and managing the projects of the entire team.

All billable time is approved by Seth before payroll is processed.

Seth is a salaried employee.

Sales Cycle Review

Case study: Recap

EMPLOYEE	IMPORTANT FACT
Mary Estrada	Wants to choose a niche, questions profitability per employee
Lynda Artesani	Hourly pay until gross monthly sales > $3,000.00
Chris Wise	Paid hourly plus commission
Mike Snelson	Responsible for contract collection, paid hourly
Mariette Martinez	Paid hourly with quarterly bonuses
Seth David	Approves all billable times, paid salary

Sales Cycle Review

What data points should we track?

Customizing Reports in QuickBooks Online Advanced

Customized reporting

Know which base reports to use

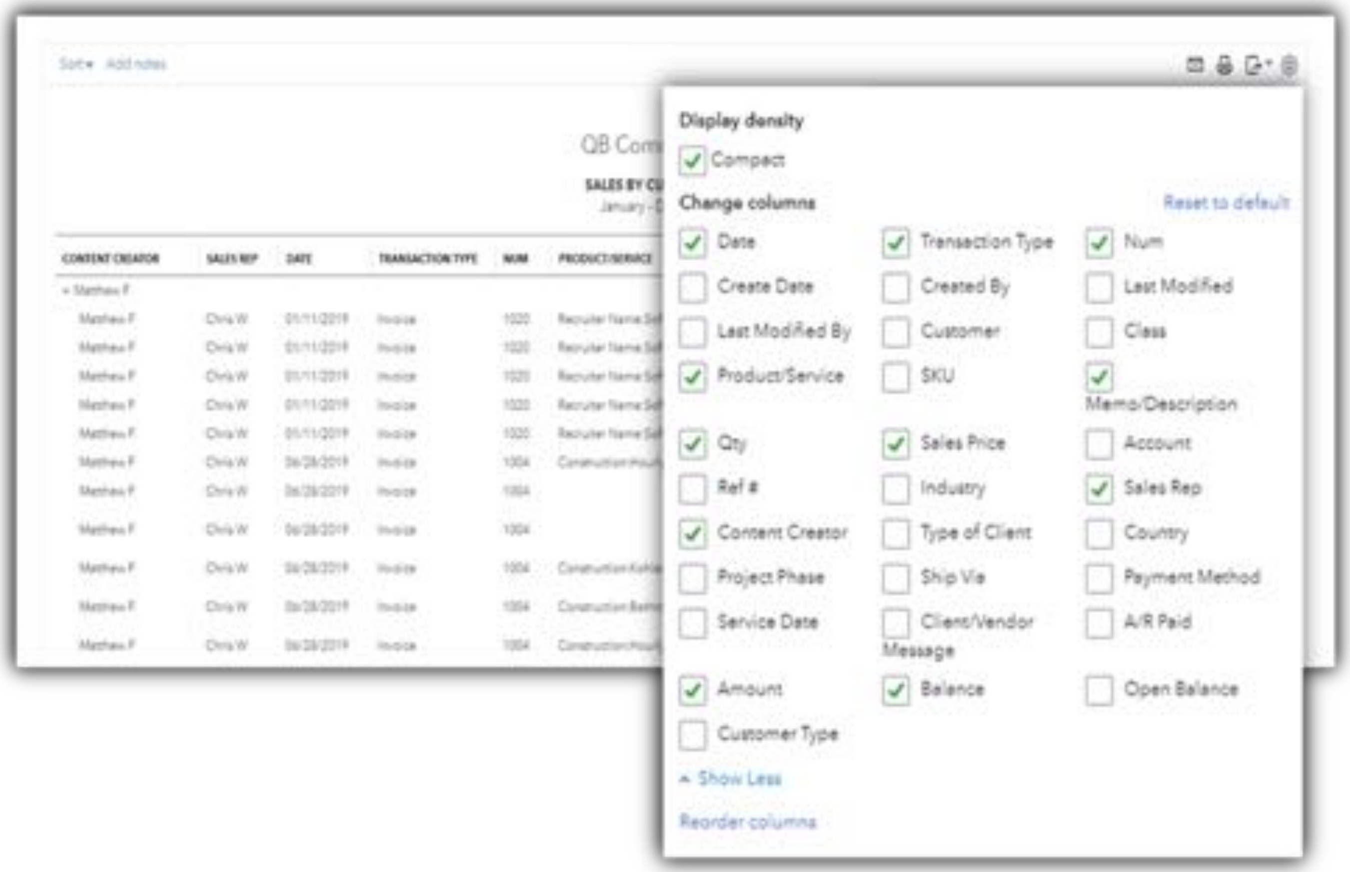
Add columns to sales based detail reporting.

Filter reporting on sales based detail and summary reporting.

Report Title	Custom Field Column	Filter By Custom Field
Accounts Receivable Aging Detail	✓	✓
Collections Report	✓	
Customer Balance Detail		✓
Invoice List	✓	✓
Open Invoices	✓	✓
Estimates by Customer	✓	✓
Sales by Class Detail	✓	✓
Sales by Class Summary		✓
Sales by Customer Detail	✓	✓
Sales by Customer Summary		✓
Sales by Customer Type Detail	✓	✓
Sales by Product/Service Detail	✓	✓
Sales by Product/Service Summary		✓
Transaction List by Customer	✓	✓
Open Purchase Order List	✓	✓
Transaction List by Vendor	✓	✓
Taxable Sales Summary		✓
Recent Transactions	✓	✓
Transaction Detail by Account		✓
Transaction List by Date	✓	✓
Transaction List with Splits		✓

Customized reporting

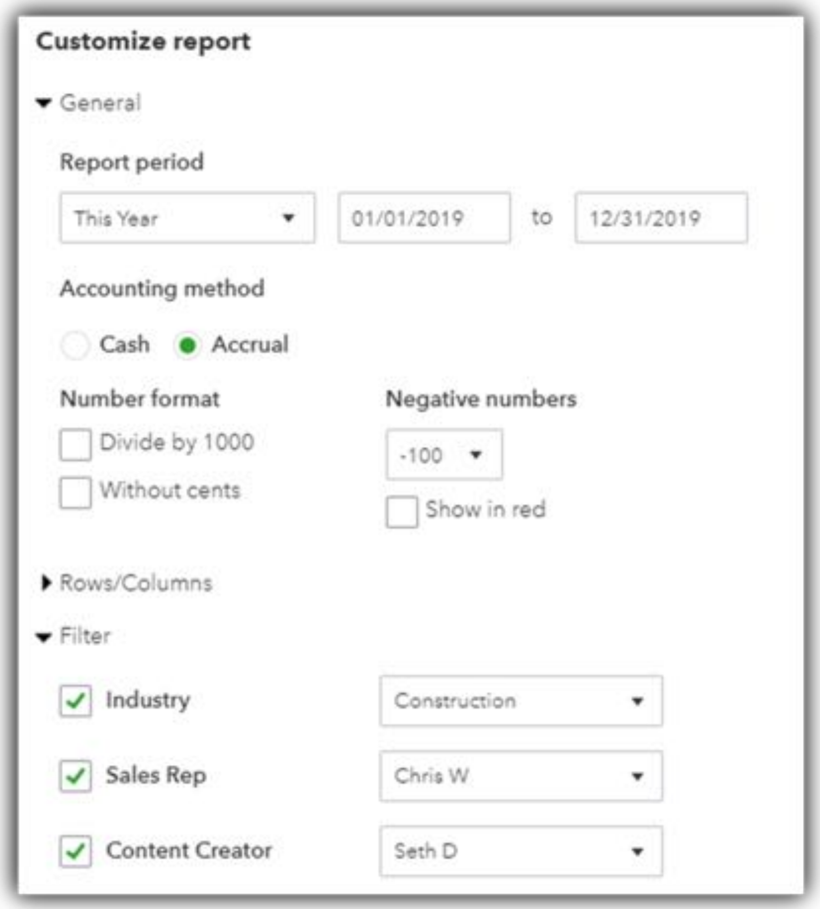
Adding the custom fields to a report



Once a custom field has been added to the structure of a report you will also be able to group the data by that field.

Customized Reporting

Filter reporting by the custom fields



You can filter reports by multiple fields at the same time.

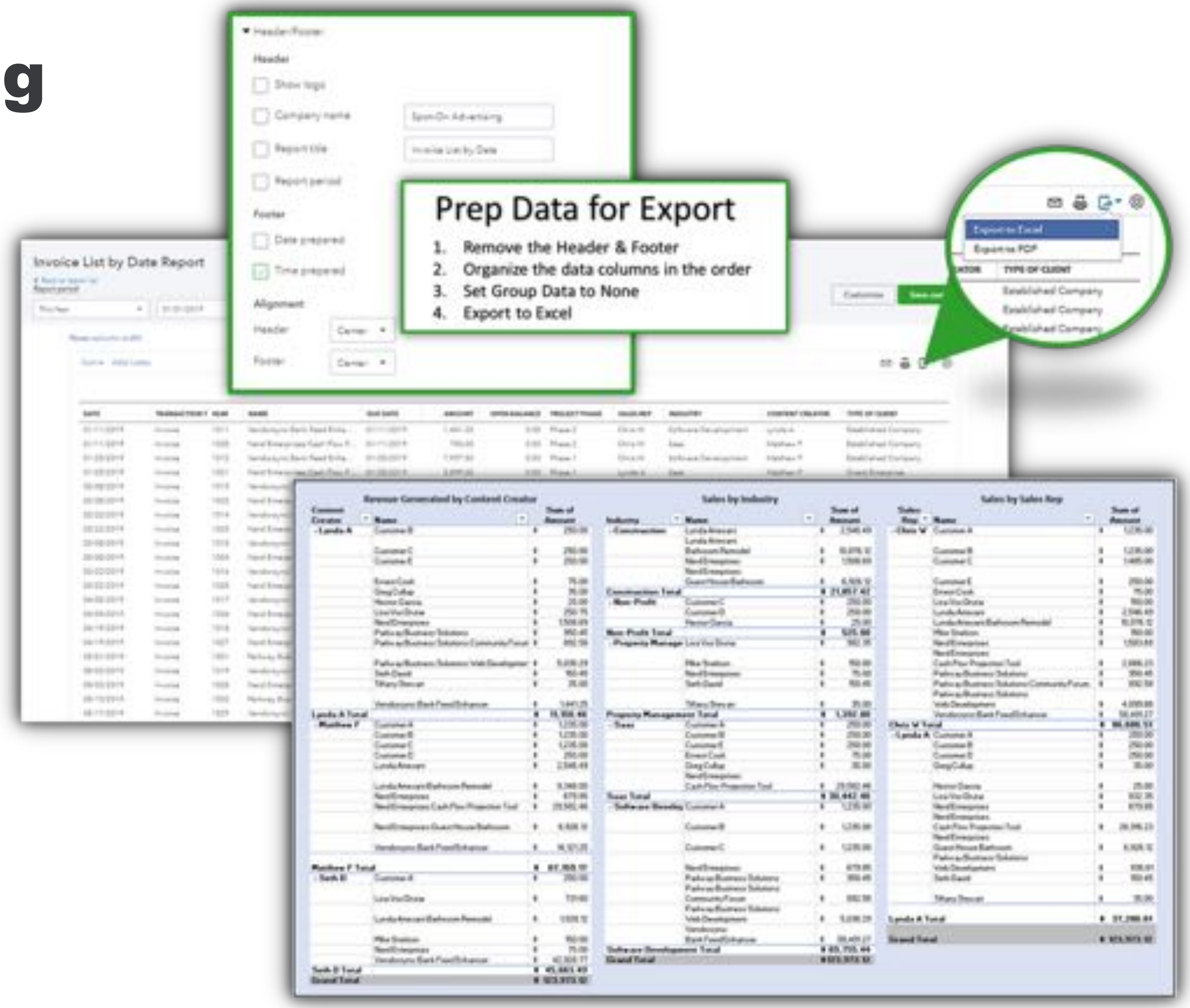
When selecting a value from the filter, you can only select one item from a **drop-down field** to filter by.

When the custom **number field** is used, reports can be used to filter by the value.

Customized reporting

Exporting data to Excel

Depending on the complexity of your desired reporting, it may be necessary to export the data to Excel.



Audience Poll

Which report would you like to create? (Select all that apply)

- Average Sale per Customer
- Total Sales by Employee
- Total discounts given by salesperson
- Most Popular Category & item Sold by Sales Rep
- Closing Ratio by Sales Associate

Advanced Reporting with Custom Fields

Customized reporting

Improving cash flow

A/R Aging detail report by sales rep:

Reduce the company’s days sales outstanding ratio by providing custom reporting to the sales team

Access This Guide:
http://bit.ly/qbconnect2019

Spot-On Advertising

A/R AGING DETAIL FOR CHRIS W.

As of October 2, 2019

SALES REP	DATE	NUM	CUSTOMER	DUE DATE	AMOUNT	OPEN BALANCE
▾ 91 or more days past due						
Chris W	04/05/2019	1017	Vendorsync:Bank Feed Enhancer	04/05/2019	5,214.26	5,214.26
Chris W	04/19/2019	1018	Vendorsync:Bank Feed Enhancer	04/19/2019	6,066.25	6,066.25
Chris W	05/01/2019	1001	Parkway Business Solutions:Web Developm...	05/01/2019	892.58	892.58
Chris W	05/03/2019	1019	Vendorsync:Bank Feed Enhancer	05/03/2019	3,432.50	3,432.50
Chris W	05/10/2019	1002	Parkway Business Solutions:Community Forum	05/10/2019	892.58	892.58
Chris W	05/17/2019	1029	Vendorsync:Bank Feed Enhancer	05/17/2019	4,321.25	4,321.25
Chris W	05/31/2019	1030	Vendorsync:Bank Feed Enhancer	05/31/2019	3,617.50	3,617.50
Chris W	06/03/2019	1036	Parkway Business Solutions:Web Developm...	06/03/2019	1,189.00	1,189.00
Chris W	06/14/2019	1031	Vendorsync:Bank Feed Enhancer	06/14/2019	2,041.25	2,041.25
Chris W	06/26/2019	1032	Lynda Artesani:Bathroom Remodel	06/26/2019	1,528.12	1,528.12
Total for 91 or more days past due					**$29,197.29**	**$29,197.29**
▾ 61 - 90 days past due						
Chris W	07/09/2019	1005	Parkway Business Solutions	07/09/2019	43.00	43.00
Chris W	07/09/2019	1006	Ernest Cook	07/09/2019	75.00	75.00
Chris W	07/09/2019	1010	Nerd Enterprises	07/09/2019	75.00	75.00
Chris W	07/13/2019	1066	Parkway Business Solutions	07/13/2019	25.00	25.00
Chris W	07/18/2019	1047	Lynda Artesani	07/18/2019	1,498.59	1,498.59
Chris W	07/18/2019	1049	Nerd Enterprises	07/18/2019	1,508.69	1,508.69
Chris W	08/01/2019	1074	Parkway Business Solutions	08/01/2019	150.00	150.00
Total for 61 - 90 days past due					**$3,375.28**	**$3,375.28**
▾ 31 - 60 days past due						
Chris W	08/15/2019	1172	Customer E	08/15/2019	250.00	250.00
Chris W	08/15/2019	1175	Customer C	08/15/2019	250.00	250.00
Chris W	07/20/2019	1060	Customer A	08/19/2019	1,235.00	1,235.00
Chris W	07/20/2019	1062	Customer C	08/19/2019	1,235.00	1,235.00
Chris W	08/01/2019	1076	Lisa Vos Druter	08/31/2019	150.00	150.00
Total for 31 - 60 days past due					**$3,120.00**	**$3,120.00**
TOTAL					**$35,692.57**	**$35,692.57**

Customized reporting

Evaluating team performance

Revenue earned by creator:

Evaluate the total revenue generated by each member of the production team.

Spot-On Advertising

REVENUE GENERATED BY PRODUCTION TEAM

July - September, 2019

CONTENT CREATOR	DATE	NUM	CUSTOMER	AMOUNT	SALES REP	OPEN BALANCE
▾ Matthew F						
Matthew F	07/01/2019	1081	Nerd Enterprises	272.00	Lynda A	272.00
Matthew F	07/18/2019	1046	Nerd Enterprises:Cash Flow Projection Tool	110.85	Lynda A	110.85
Matthew F	07/18/2019	1047	Lynda Artesani	1,498.59	Chris W	1,498.59
Matthew F	07/20/2019	1060	Customer A	1,235.00	Chris W	1,235.00
Matthew F	07/20/2019	1061	Customer B	1,235.00	Chris W	0.00
Matthew F	07/20/2019	1062	Customer C	1,235.00	Chris W	1,235.00
Matthew F	08/15/2019	1171	Customer D	250.00	Lynda A	250.00
Total for Matthew F				**$5,836.44**		
▾ Seth D						
Seth D	08/01/2019	1076	Lisa Vos Druter	150.00	Chris W	150.00
Seth D	08/15/2019	1173	Customer A	250.00	Lynda A	250.00
Total for Seth D				**$400.00**		
▾ Lynda A						
Lynda A	07/13/2019	1058	Hector Garcia	25.00	Lynda A	25.00
Lynda A	07/18/2019	1044	Lisa Vos Druter	100.75	Lynda A	100.75
Lynda A	07/18/2019	1049	Nerd Enterprises	1,508.69	Chris W	1,508.69
Lynda A	08/15/2019	1172	Customer E	250.00	Chris W	250.00
Lynda A	08/15/2019	1174	Customer B	250.00	Lynda A	0.00
Lynda A	08/15/2019	1175	Customer C	250.00	Chris W	250.00
Lynda A	09/01/2019	1083	Lisa Vos Druter	150.00	Lynda A	150.00
Total for Lynda A				**$2,534.44**		
▸ Not Specified				**$19,827.72**		

The Revenue by Content Creator could be used to evaluate the efficiency of the team as well as the gross profit per employee. Some advanced reporting will require exporting the data as a CSV flat file to excel.

Customized reporting

Selecting a niche

Revenue earned by industry

Track the sales by industry for a period to determine where most of your sales are coming from.

QB Community Live!

REVENUE BY INDUSTRY

January - December 2019

DATE	NUM	NAME	AMOUNT	SALES REP	CONTENT CREATOR
▾ Property Management					
07/18/2019	1044	Lisa Vos Drutar	100.75	Lynda A	Lynda A
08/01/2019	1076	Lisa Vos Drutar	150.00	Chris W	Seth D
09/01/2019	1083	Lisa Vos Drutar	150.00	Lynda A	Lynda A
10/02/2019	1090	Lisa Vos Drutar	150.00	Lynda A	Seth D
Total for Property Management			**$550.75**		
▸ Saas			**$30,367.46**		
▸ Software Development			**$65,442.43**		
▾ Non-Profit					
07/13/2019	1058	Hector Garcia	25.00	Lynda A	Lynda A
08/15/2019	1171	Customer D	250.00	Lynda A	Matthew F
08/15/2019	1175	Customer C	250.00	Chris W	Lynda A
Total for Non-Profit			**$525.00**		
▾ Construction					
06/14/2019	1037	Nerd Enterprises:Guest Hous...	6,926.12	Lynda A	Matthew F
06/26/2019	1032	Lynda Artesani:Bathroom Rem...	1,528.12	Chris W	Seth D
06/28/2019	1004	Lynda Artesani:Bathroom Rem...	9,348.00	Chris W	Matthew F
07/18/2019	1047	Lynda Artesani	1,498.59	Chris W	Matthew F
07/18/2019	1049	Nerd Enterprises	1,508.69	Chris W	Lynda A
10/03/2019	1091	Parkway Business Solutions:W...	2,018.10	Chris W	Lynda A
Total for Construction			**$22,827.62**		
▸ Not Specified			**$4,259.86**		

The Revenue by Industry report can be used to help a business owner decide what niche would be best for them to focus on.

Customized reporting

Nurture your lead sources

Sales by lead source

Track where your business comes from to ensure you always focus on the relationships that matter the most.

QB Community Live

SALES BY LEAD SOURCE

January - December 2019

DATE	TRANSACTION TYPE	NUM	MEMO/DESCRIPTI	AMOUNT	BALANCE	SALES REI	LEAD SOURCE	TYPE OF CLIENT
▾ Personal network								
05/31/2019	Invoice	1806	-100% marku...	-120.00	-120.00	Idalia...	Personal network	
05/31/2019	Invoice	1806	4218-Imre K...	120.00	0.00	Idalia...	Personal network	
06/14/2019	Invoice	1832	4301-Imre K...	175.00	175.00	Idalia...	Personal network	
06/14/2019	Invoice	1832	71.42857% ...	125.00	300.00	Idalia...	Personal network	
07/26/2019	Invoice	1927	4553-Imre K...	227.50	527.50	Idalia...	Personal network	
07/26/2019	Invoice	1927	71.42857% ...	162.50	690.00	Idalia...	Personal network	
08/09/2019	Invoice	1961	4640-Imre K...	70.00	760.00	Idalia...	Personal network	
08/09/2019	Invoice	1961	71.42857% ...	50.00	810.00	Idalia...	Personal network	
Total for Personal network				**$810.00**				
▾ Galvanize Incubator								
05/03/2019	Invoice	1748	4066-David L...	35.00	35.00	Idalia...	Galvanize Incubator	Direct - Startup
05/03/2019	Invoice	1748	4067-Marton...	20.00	55.00	Idalia...	Galvanize Incubator	Direct - Startup
05/03/2019	Invoice	1748	-100% marku...	-20.00	35.00	Idalia...	Galvanize Incubator	Direct - Startup
05/03/2019	Invoice	1748	-100% marku...	-35.00	0.00	Idalia...	Galvanize Incubator	Direct - Startup
Total for Galvanize Incubator				**$0.00**				

Audience Poll

Are you interested to see more examples of custom reports in QBO Advanced?

- Yes
- No

Bump up your reporting power

Combine QuickBooks Online with third party apps to boost your reporting capabilities.

Job/Project Costing:

Advisory & Report Packages:

Granular Custom Reports:

Expand your knowledge of QBO Advanced

QuickBooks Online advanced articles

Real Estate Property Management (3 Parts) – Seth David

Law Firm Accounting – Lynda Artesani

User Permissions for Nonprofits – Megan Genest Tarnow

Accelerated Invoicing (2 Parts) – Matthew Fulton

Deep Dive into Advanced Custom Fields – Matthew Fulton

QBO Advanced Checklist – Erin Walsh Dyer

Facebook Live Demo of QBO Advanced – Matthew Fulton & Lynda Artesani (QB Community Live)

Download this guide:

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Questions?

WHAT TO DO NEXT:

QUICKBOOKS ONLINE ADVANCED TEST DRIVE ACCOUNT

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Contact information

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facebook.com/groups/qbcommunitylive

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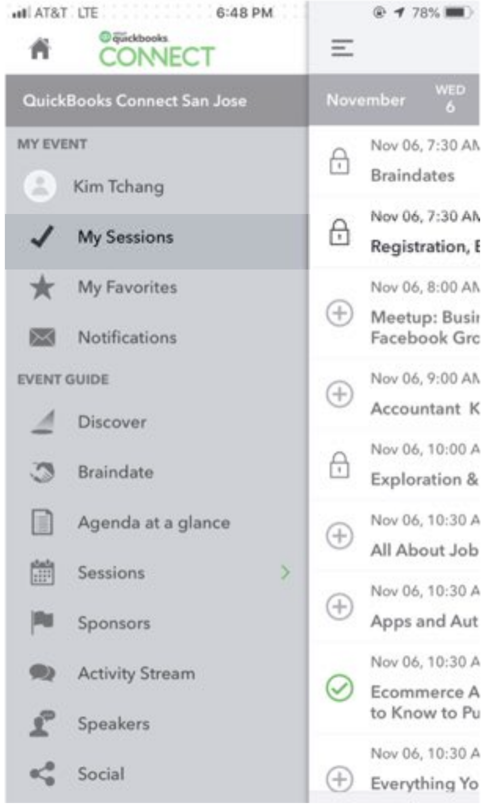
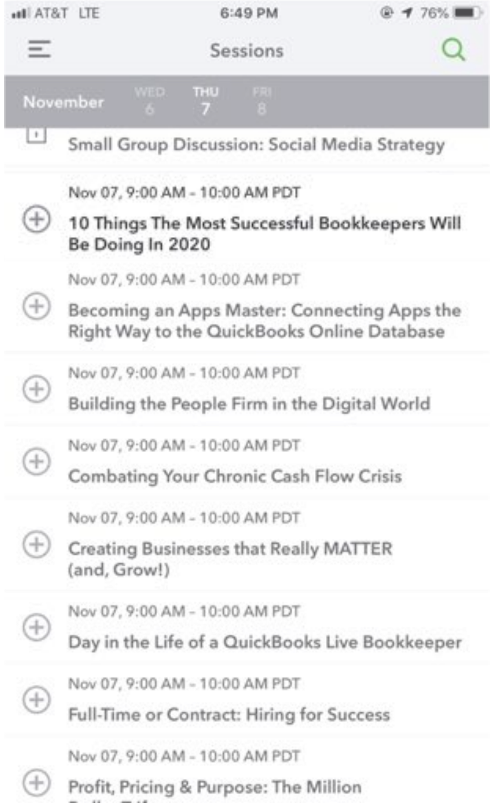
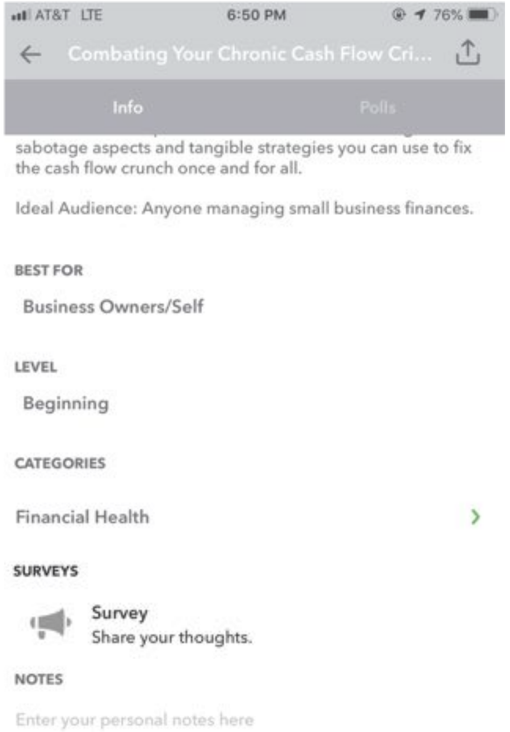
1. Select **Sessions**



2. Select **Session Title**



3. Select **Survey**



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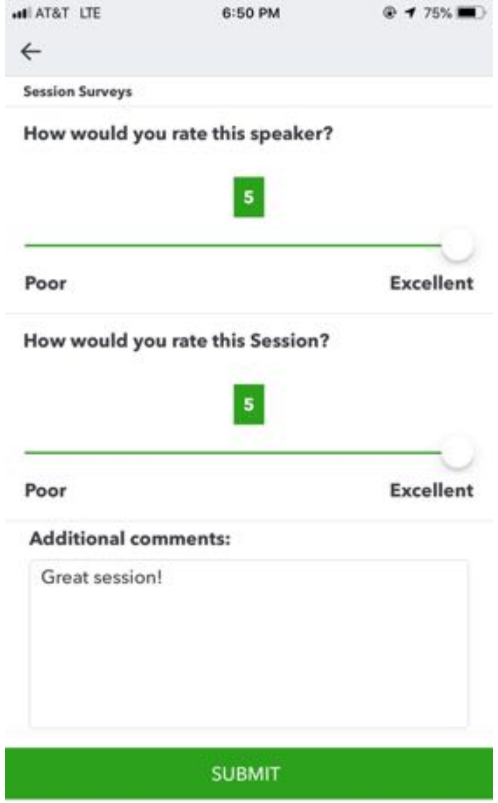

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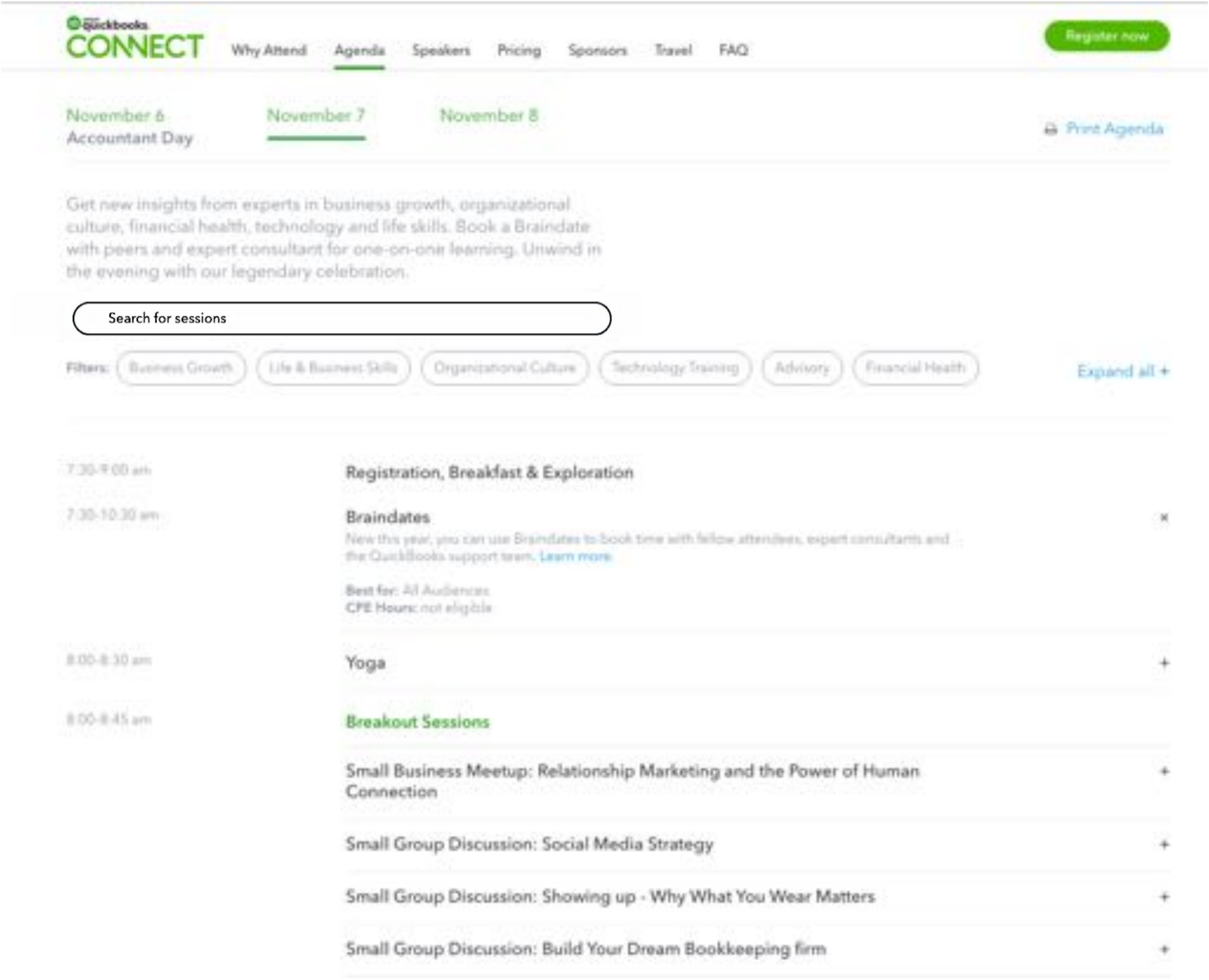

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