quickbooks CONNECT

# What's new in QuickBooks Online and QuickBooks Online Accountant

Melika Hope and Graham Sharples

# CPD Process

In order to receive CPD 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 CPD**
- CPD certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

# Who are your QuickBooks Online (QBO) contacts at Intuit?

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# New releases

**Home-grown**

- Sales form customization
- Multilingual invoices
- Sales Tax Centre
- *!*coming soon - multi currency reports
- *!*coming soon - year end forms

**Supported by the US**

- Mobile redesign
- Rethink Accounting
- French Payments

*! This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchase decision.*

# Invoice template upload

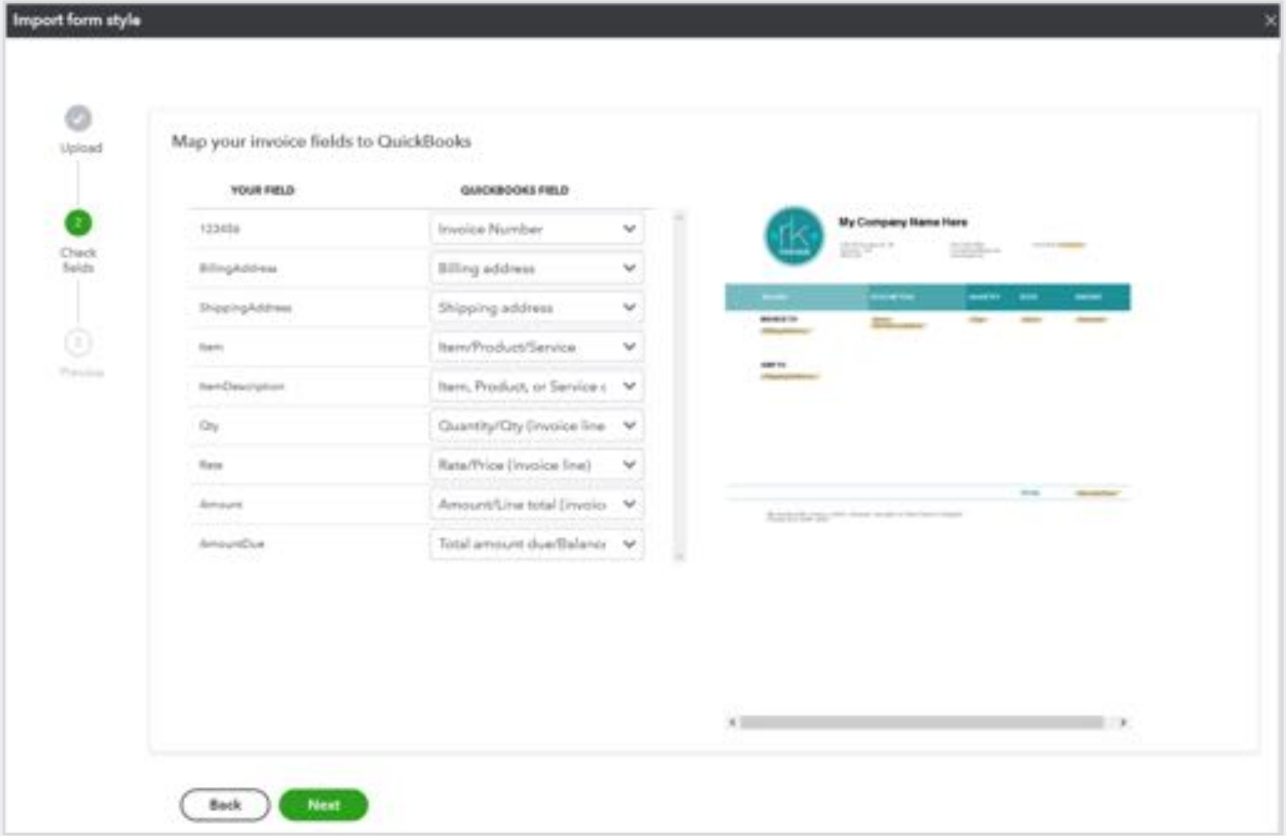
## CONTEXT

One of the most commonly requested features we see in QBO is the ability to add more customizations to invoice templates

## LAUNCH PLAN

- LIVE!

## LIVE DEMO



# Multilingual invoices

## CONTEXT

A common scenario we see, particularly in Quebec, is business owners with customers who are more comfortable with different languages (i.e. an English-speaking business owner had customers who prefer to see documents in French). The old workaround for this would be to switch your company file's master language back and forth.

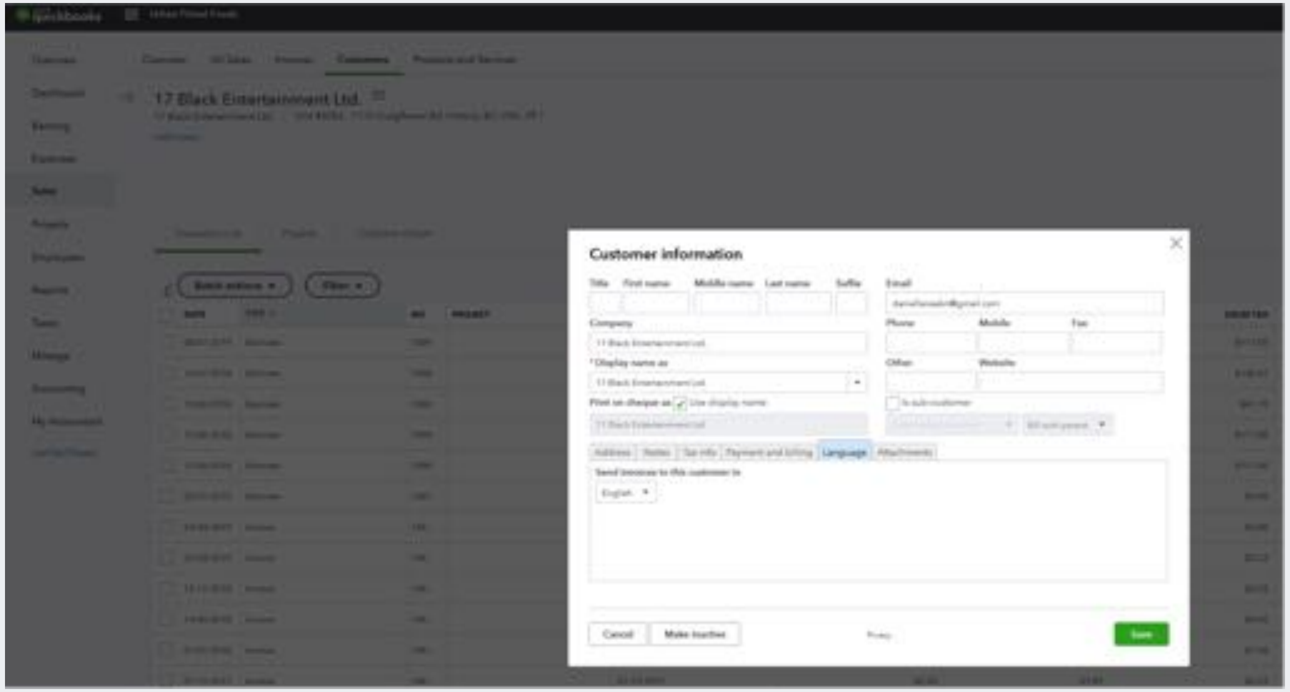
## SOLUTION

1. In QuickBooks Online, go to Sales and then Customers.
2. Select the customer and select Edit.
3. Go to the Language tab.
4. Select the customer's language.

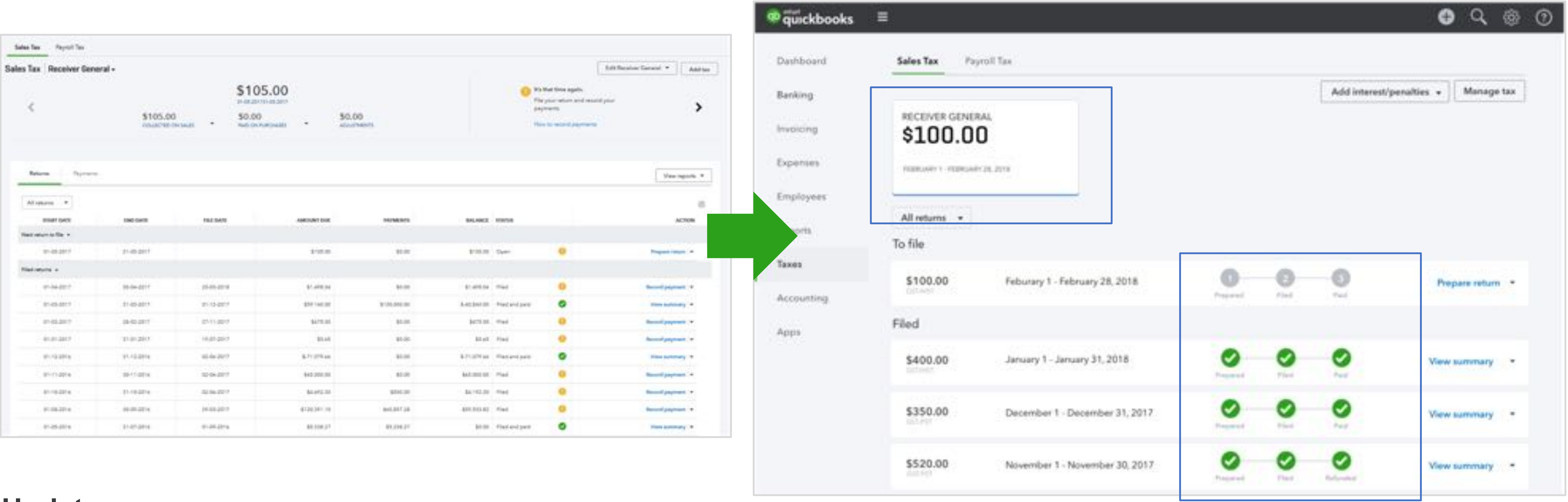
Next time you create an invoice for that customer, click Preview to see how it will look translated.

## LAUNCH PLAN

- LIVE!



# New Sales Tax Centre!



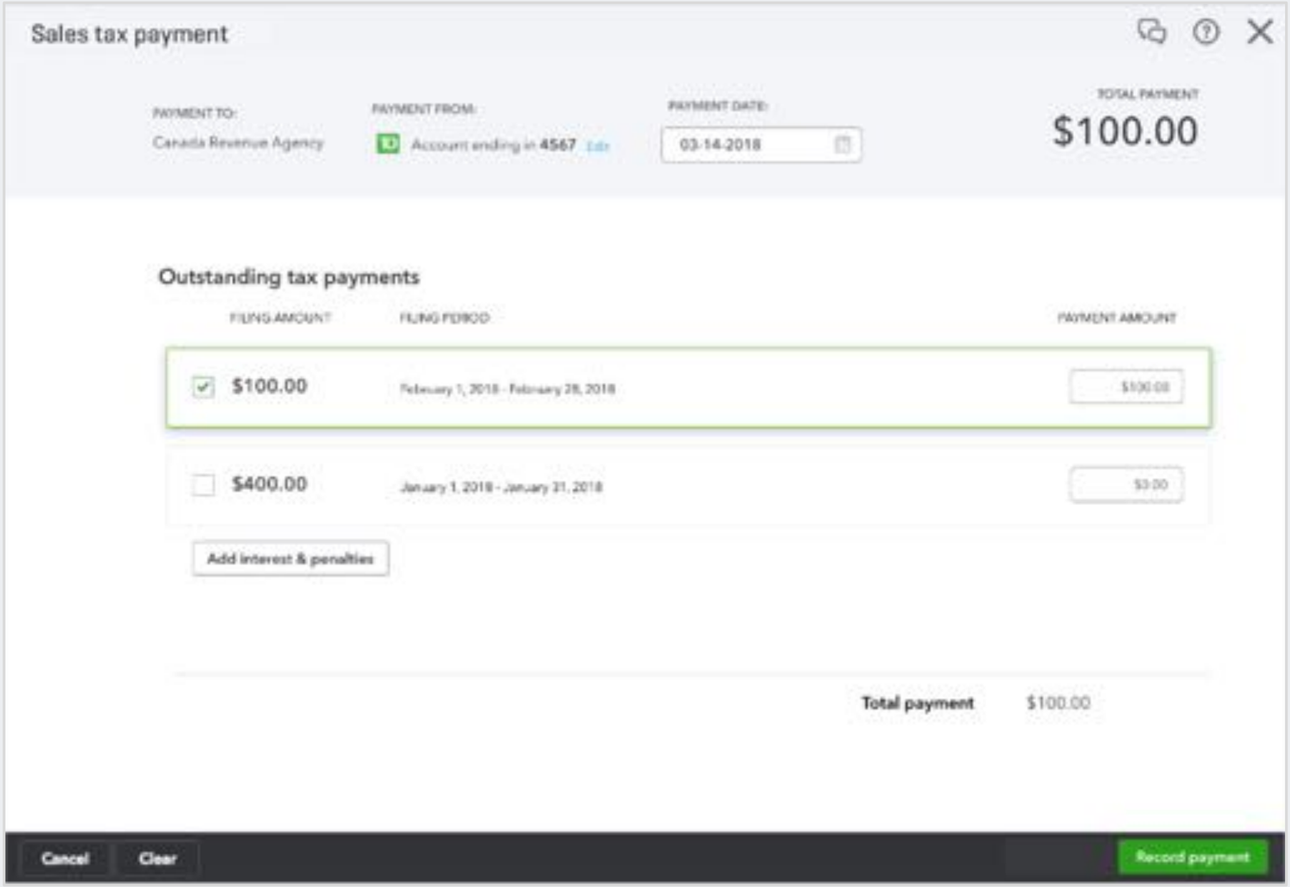

**Updates:**

- Different agencies now appear as cards at the top of the screen
- The ‘taxes owing’ formula at the top is now collapsible within the cards
- Clear indicators of filing status (prepared, filed, refunded)
- Visual indicator if a return is partially paid or partially refunded

# New Sales Tax - Payments UI

Key features:

- Ability to:
  - Apply one payment to multiple filings and partially pay filings
  - Go back after the payment is recorded, and adjust how the amounts are applied
- Clear visibility of amounts due/owing to different filings
- Clear differentiation between refunds and payments
- Flexibility with how refunds are applied - they can be refunded in cash, or applied to other payments as credits



# Sales Tax Centre Demo

# Reports - Multi-Currency View
*In progress*

## CONTEXT

I have customers who pay me in foreign currencies - so I have payables, receivables, income, etc. in multiple currencies. QBO doesn't have the reporting capabilities I need!

How are we solving?

1. Report customizations:
   a. You will have the ability to add new foreign currency amount columns in more reports
   b. You can filter the view to a specific currency of the customer/supplier

2. Products & services can be priced in different currencies. Other minor glitches will be resolved

**My International Company**
**A/R Aging Summary**
As of October 31, 2019

*All amounts are displayed ~~in your home currency unless otherwise~~ specified*

| Display in original currency | ON |
|---|---|

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|---|---|---|---|---|---|---|
| EURO Customer | | | | | | |
| CAD Customer | | | | | | |
| USD Customer | | | | | | |
| TOTAL | | | | | | |

**My International Company**
**A/R Aging Summary**
As of October 31, 2019

*All amounts are displayed in ~~your home currency unless otherwise~~ specified*

| Display in original currency | OFF |
|---|---|

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|---|---|---|---|---|---|---|
| EURO Customer | 29.29 | 146.48 | | | | 175.77 |
| CAD Customer | | 500.00 | | 1,000.00 | | 1,500.00 |
| USD Customer | 1,047.50 | | | | | 1,047.50 |
| TOTAL | $1,076.80 | $ 646.48 | $ 0.00 | $ 1,000.00 | $ 0.00 | $ 2,723.27 |

**My International Company**
**Customer Balance Summary**
All Dates

*All amounts are displayed in your home currency unless otherwise specified.*

| | Customer currency | Original currency amount | Total |
|---|---|---|---|
| EURO customer | EUR | 120.00 | 175.77 |
| TEST CAD | CAD | 1,500.00 | 1,500.00 |
| USD Customer | USD | 800.00 | 1,047.50 |
| TOTAL | | | $ 2,723.27 |

# T4As and T5018s for contractors

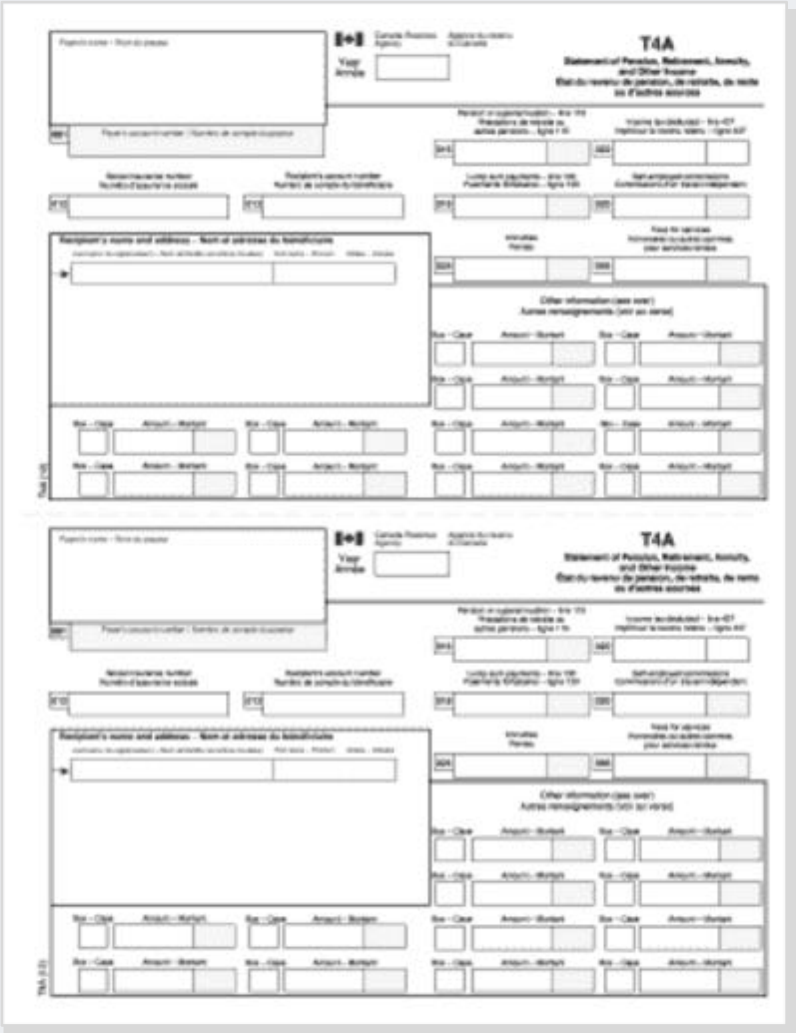
*In progress*

## CONTEXT

There is no easy way in QBO to generate a T4A or T5018 report

How are we solving?

We will track payments to relevant contractors, and generate a simple report to make preparing these a breeze



# Rethink Accounting

# Business View (aka Owner Mode)

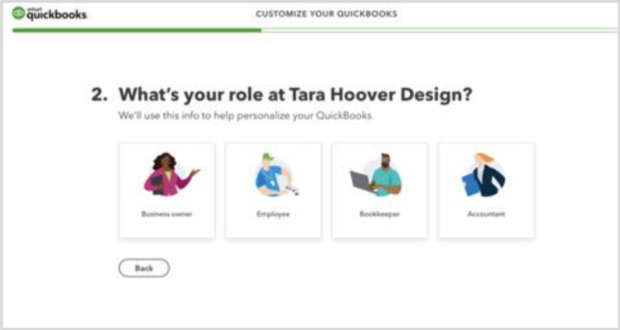
## CONTEXT

New users can indicate that they are the owner of the business, and we can give them a money in/money out view of their finances vs. detailed view of accounting which often overwhelms them.

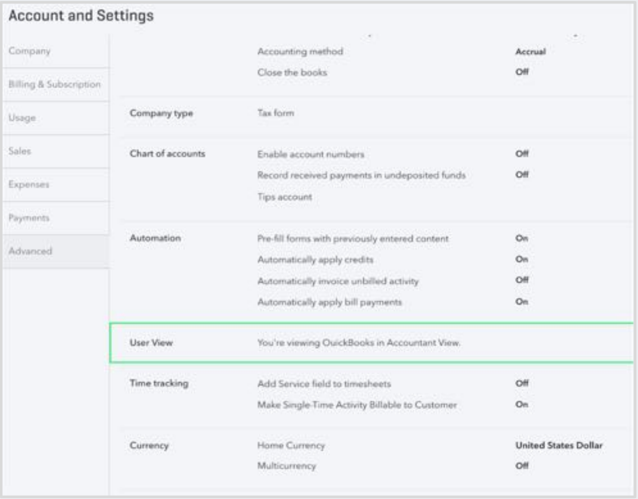
## IMPACT

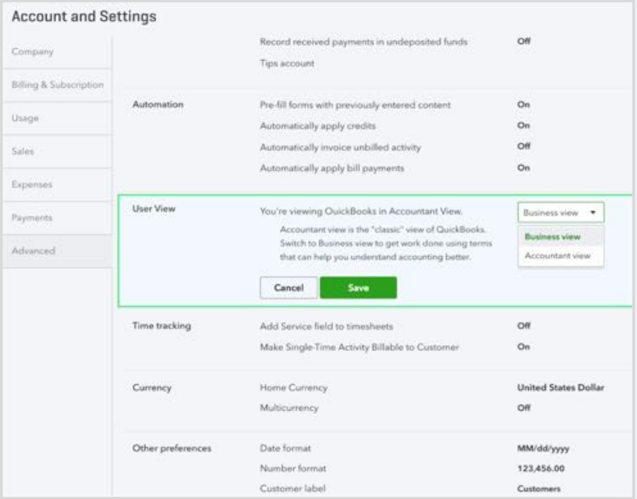
Users will see these affects for their dashboard, configurable workspaces, money-in and money-out flows

**New Question in QBO Onboarding**




**Switch in Settings UI**



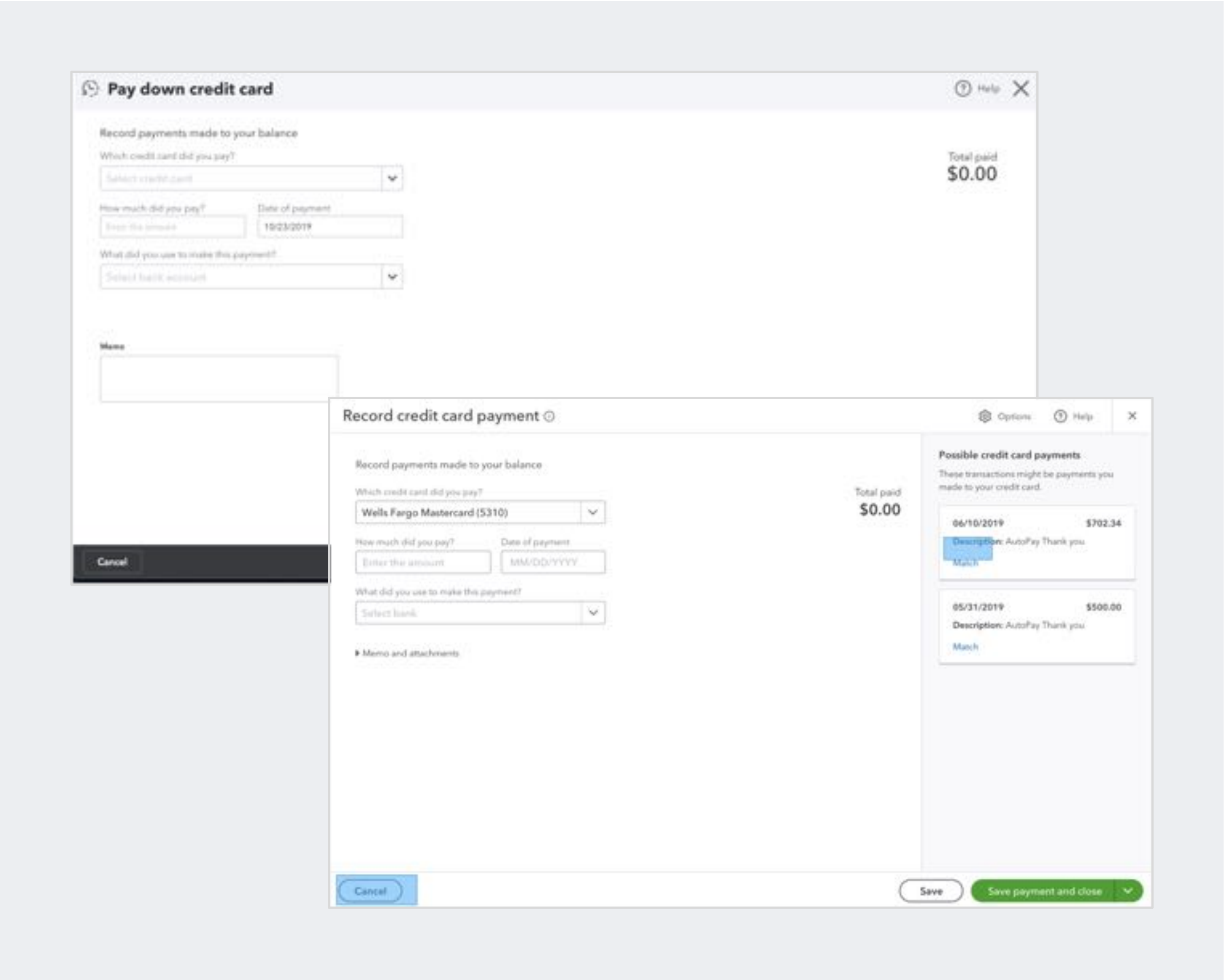
# Recording payment on credit cards

## CONTEXT

We find many small business owners use credit cards for business expenses, but don’t know what transaction to post when they pay the card off

## SOLUTION

Provides owners a straightforward way to record payments against a business credit card balance as well as easily adding new accounts w/o having to touch the CoA



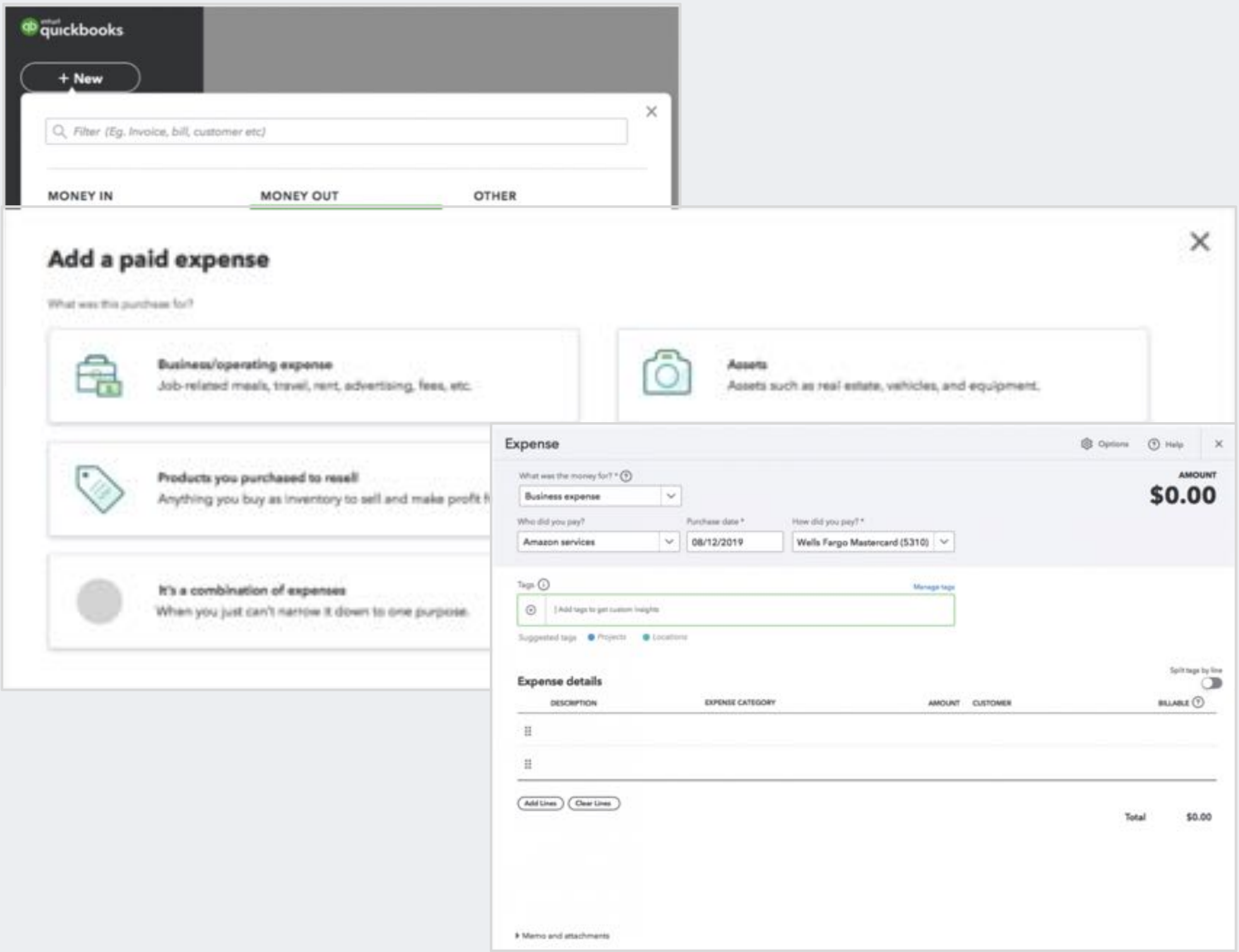
# Recording correct expense type

## CONTEXT

Small business owners don't always know what they're recording when they spend money - what does capitalization even mean?

## SOLUTION

Provides users a straightforward way to record money-out transactions correctly without any confusion. Categorizing expenses by business operations, asset purchases, inventory purchases, personal expenses, and combinations thereof.

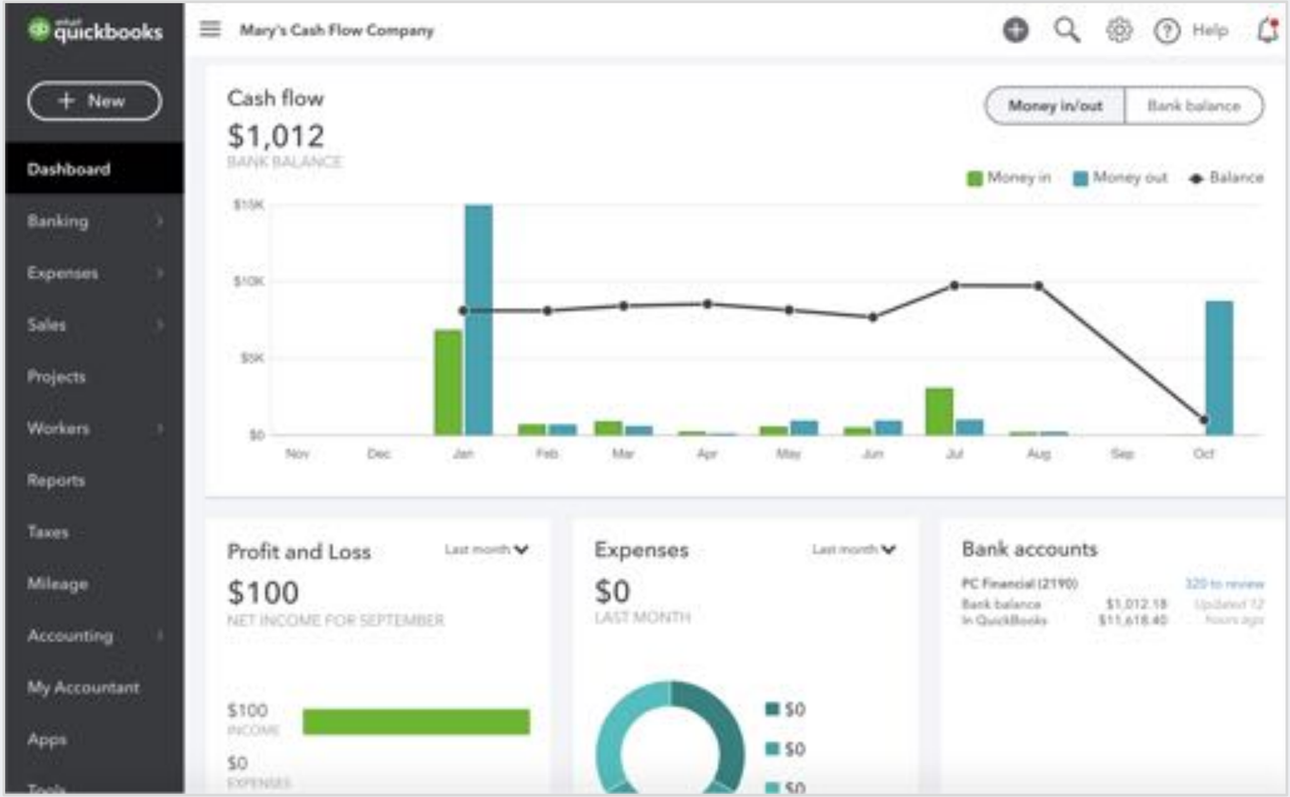


# Business View: Cash flow visualization on Dashboard

## CONTEXT

For new users who are looking for a Business View, they want QBO to tell them how much money they are spending and making over time -- through a simple money in/money out view.

The best part is the cash flow widget shows data as soon as a bank is connected -- no need to categorize transactions to get this payoff!



# Tagging in Transactions

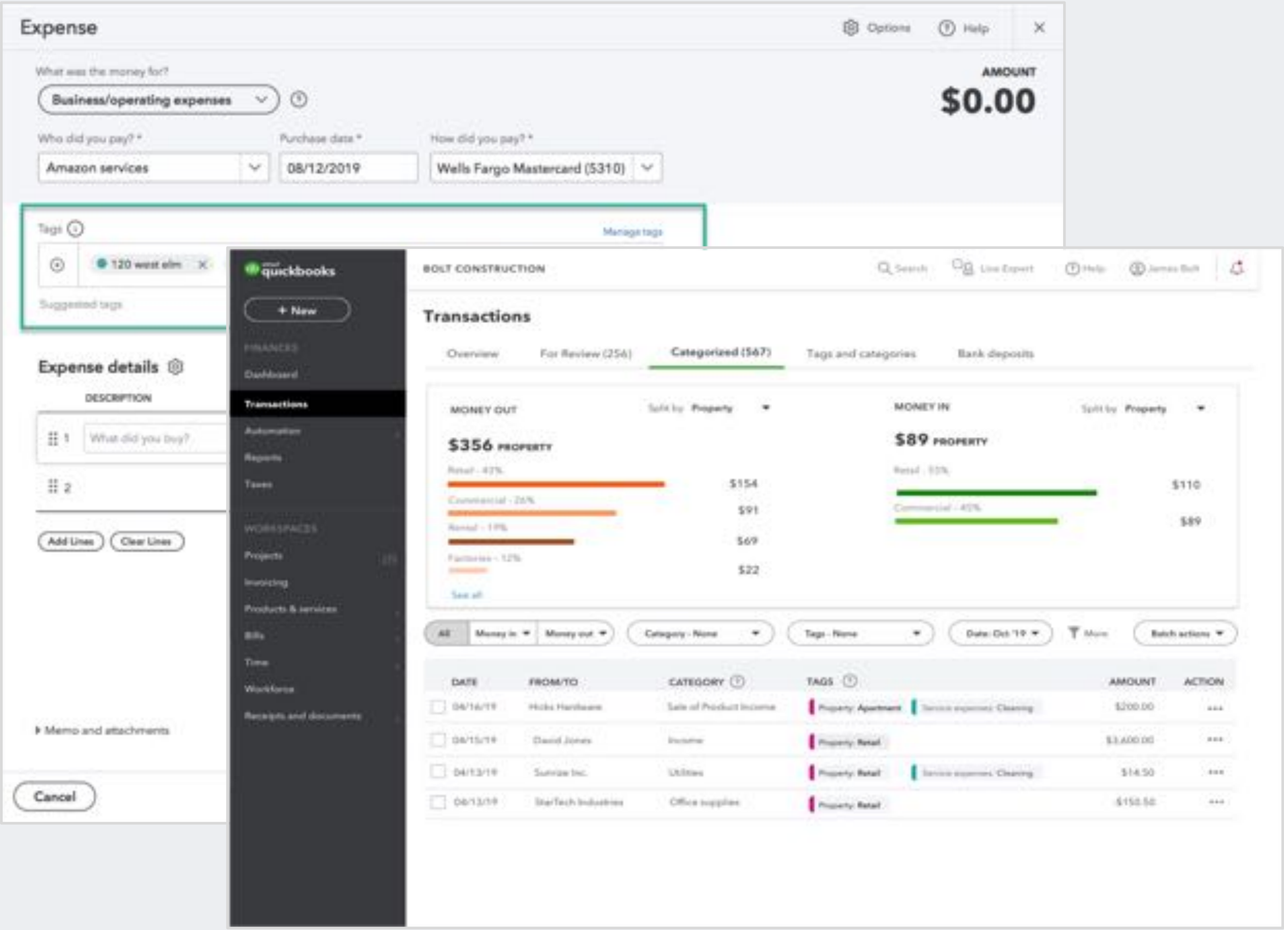
## CONTEXT

Many small business owners want to be able to analyze data in a way that makes sense to them - and they often turn to the COA to do so. No bueno for their bookkeeper!

## SOLUTION

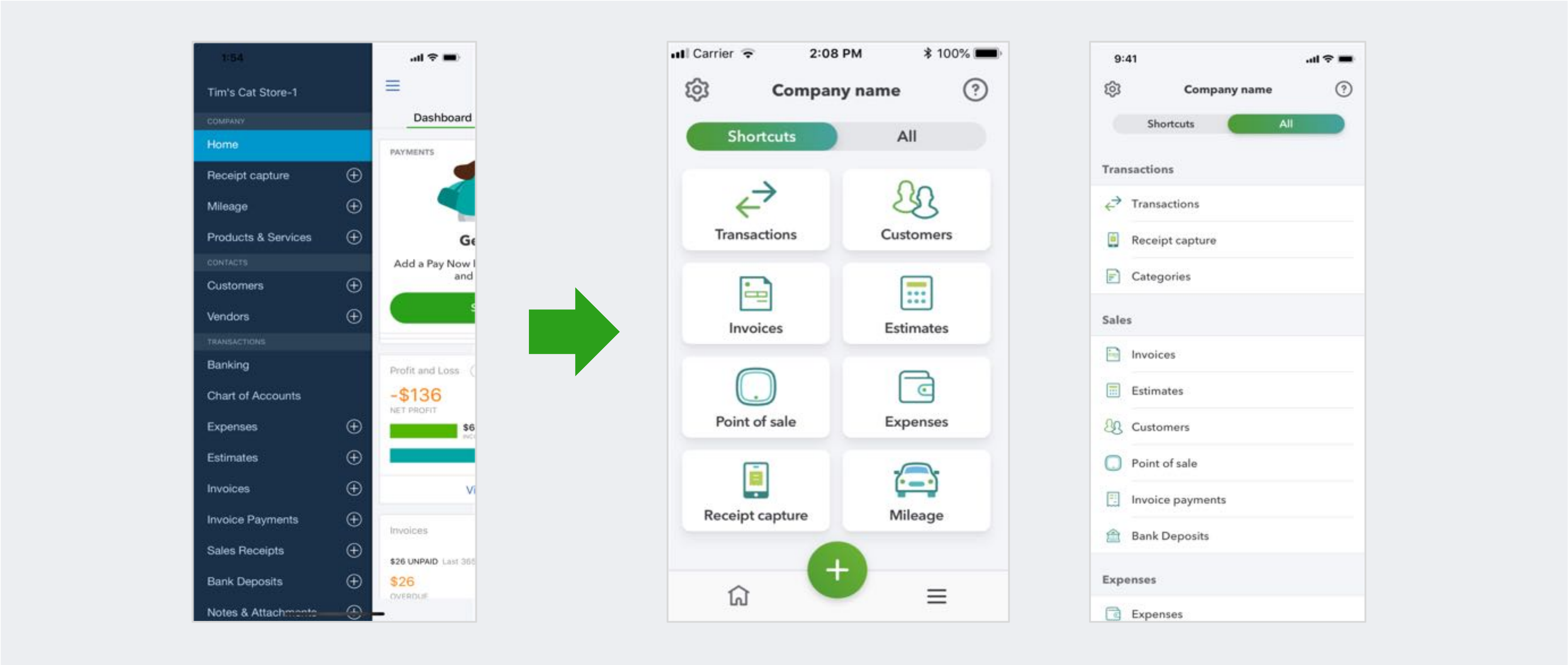
Enables business owners to assign tags (either individual or from a group of related tags) to transactions so they can get business insights about their work without having to use the Chart of Accounts.

**Tagging will be available in invoices & expenses initially, with more types & data in to follow**

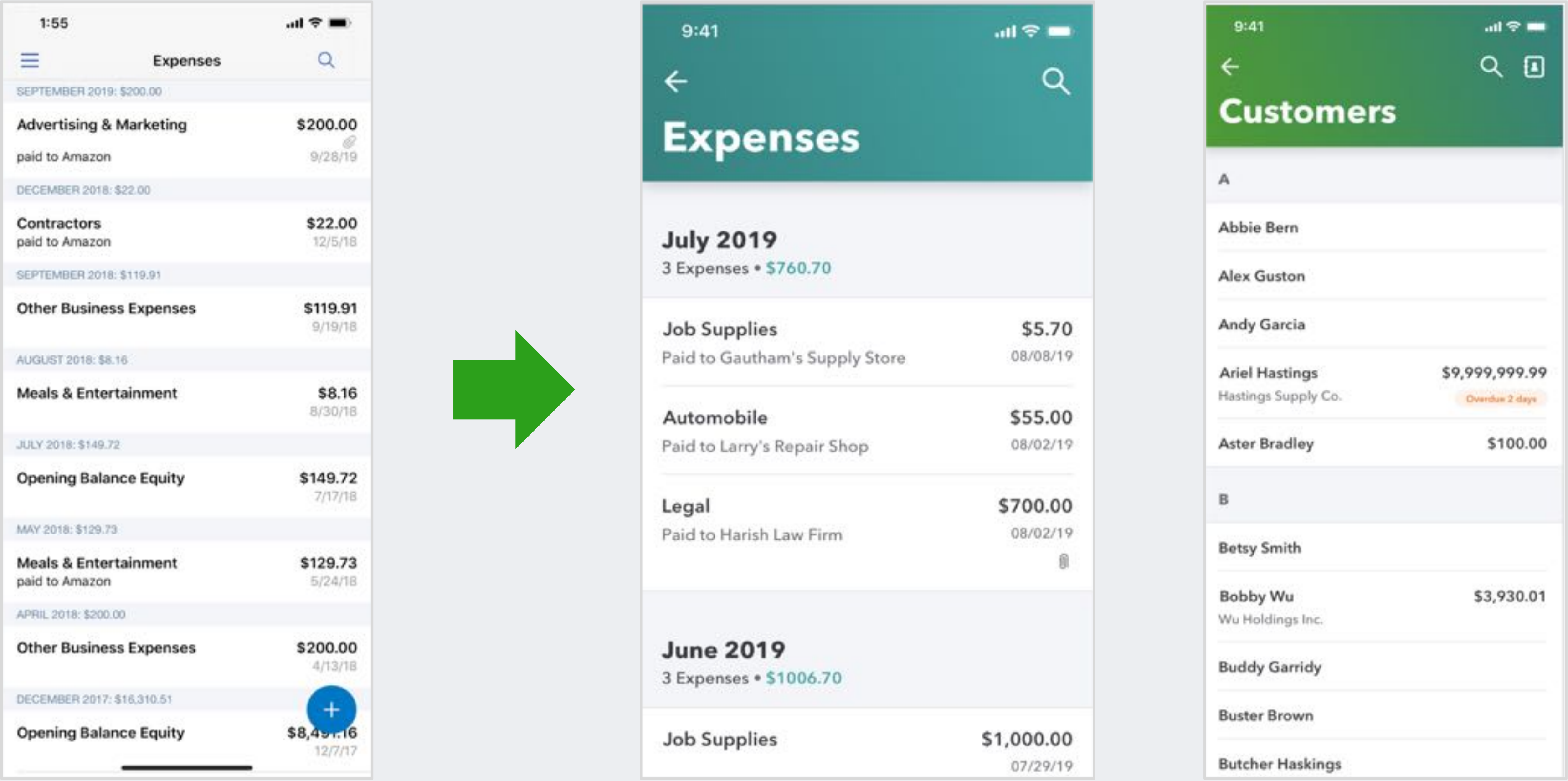


# Mobile Redesign

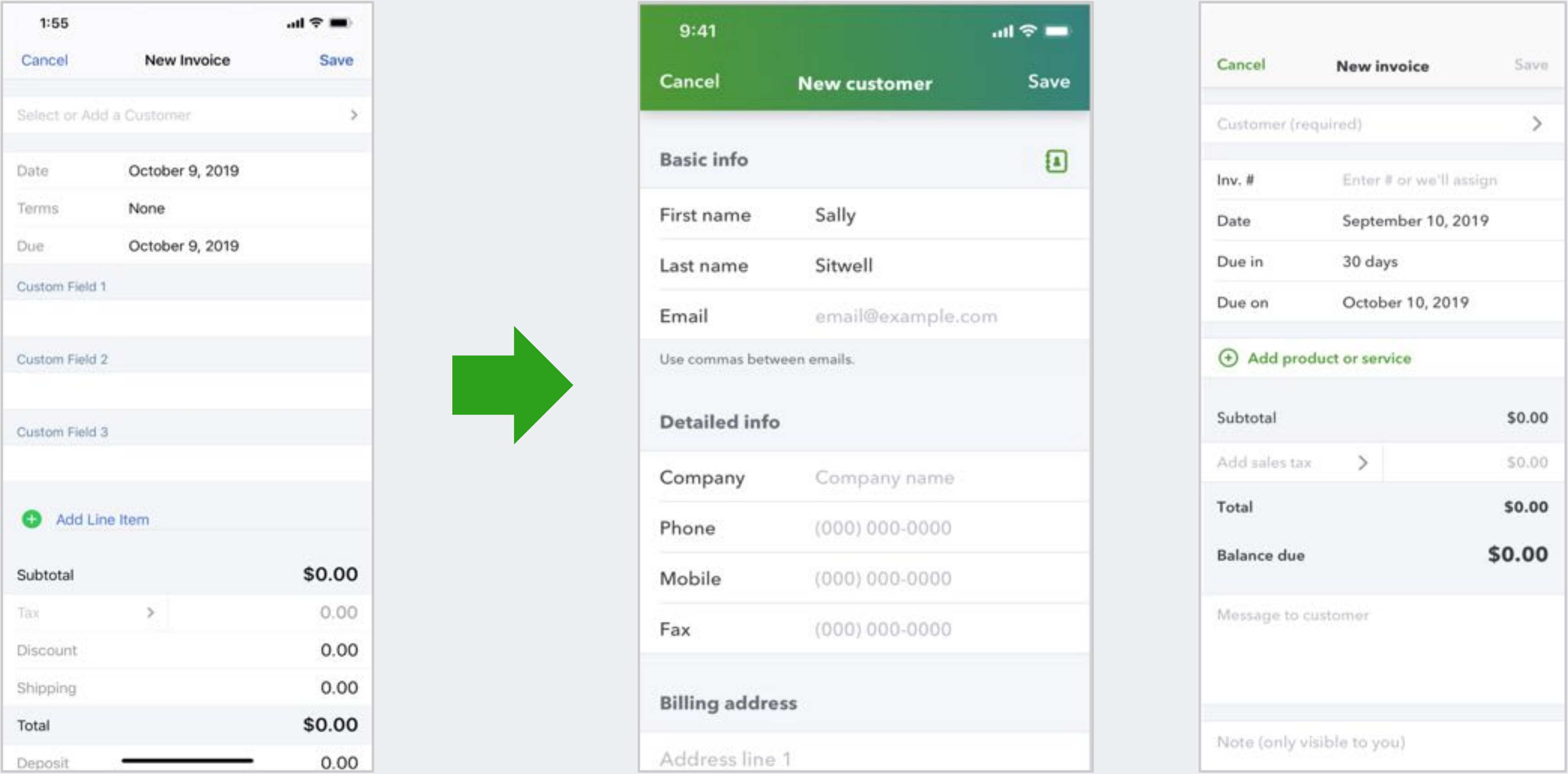
# QBM UX updates - Navigation



# QBM UX updates - Lists



# QBM UX updates - Transactions



# QBOA Workpapers

# Who are your QuickBooks Online Account (QBOA) contacts at Intuit?

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**Graham**

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# Business Performance Dashboard

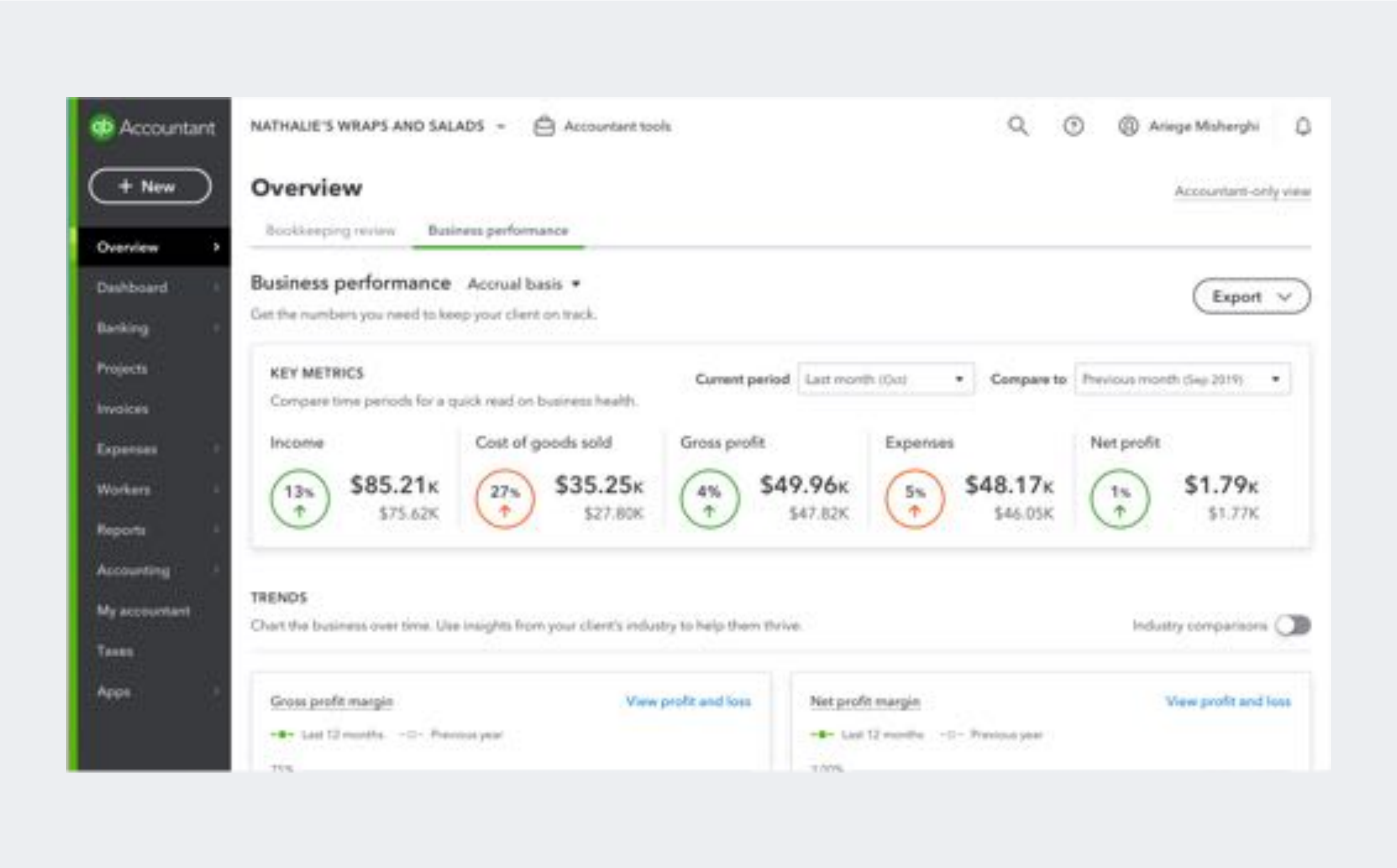
*! Coming soon*

## Key updates:

- *!*coming soon - Business Performance Dashboard has been released to all Accountant users
- It's available when you click into the Overview Tab and select Business Health.

### What you will see:

- The Key Metrics section lets you quickly get a glance on how your client is doing  financially compared to a past time period.
- Trends allow you to see a holistic performance of your client in a single view without having to pull the data together one by one.
- Export: Coming soon - export information quickly to share with your clients.

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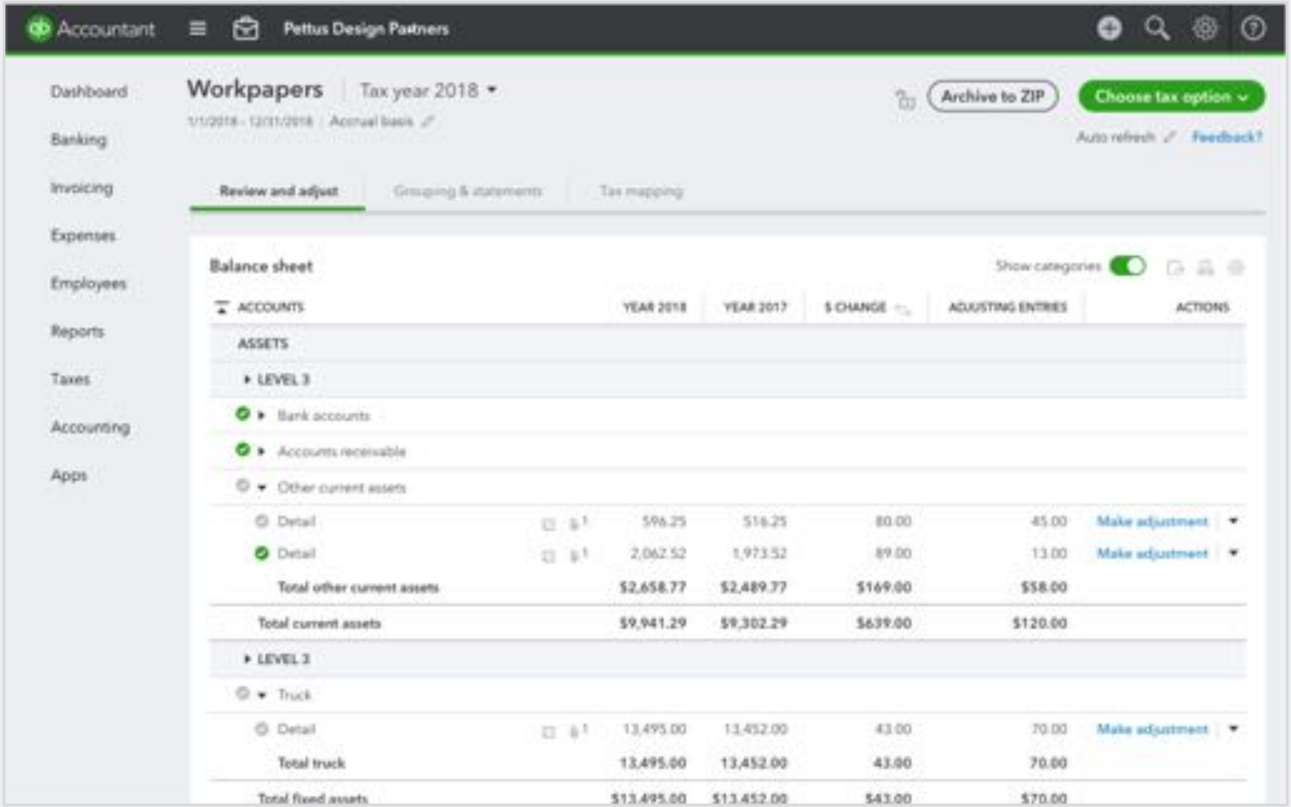
# Workpapers - Review and Adjust

## Available today:

Workpapers is available to all in the Accountant Toolbox. The Review and Adjust tab gives Accounting Pros a view of accounts with the ability to:

- Review figures (past/present) with changes and adjusting entries
- Add notes and attachments
- Make quick adjustments
- Mark account as reviewed

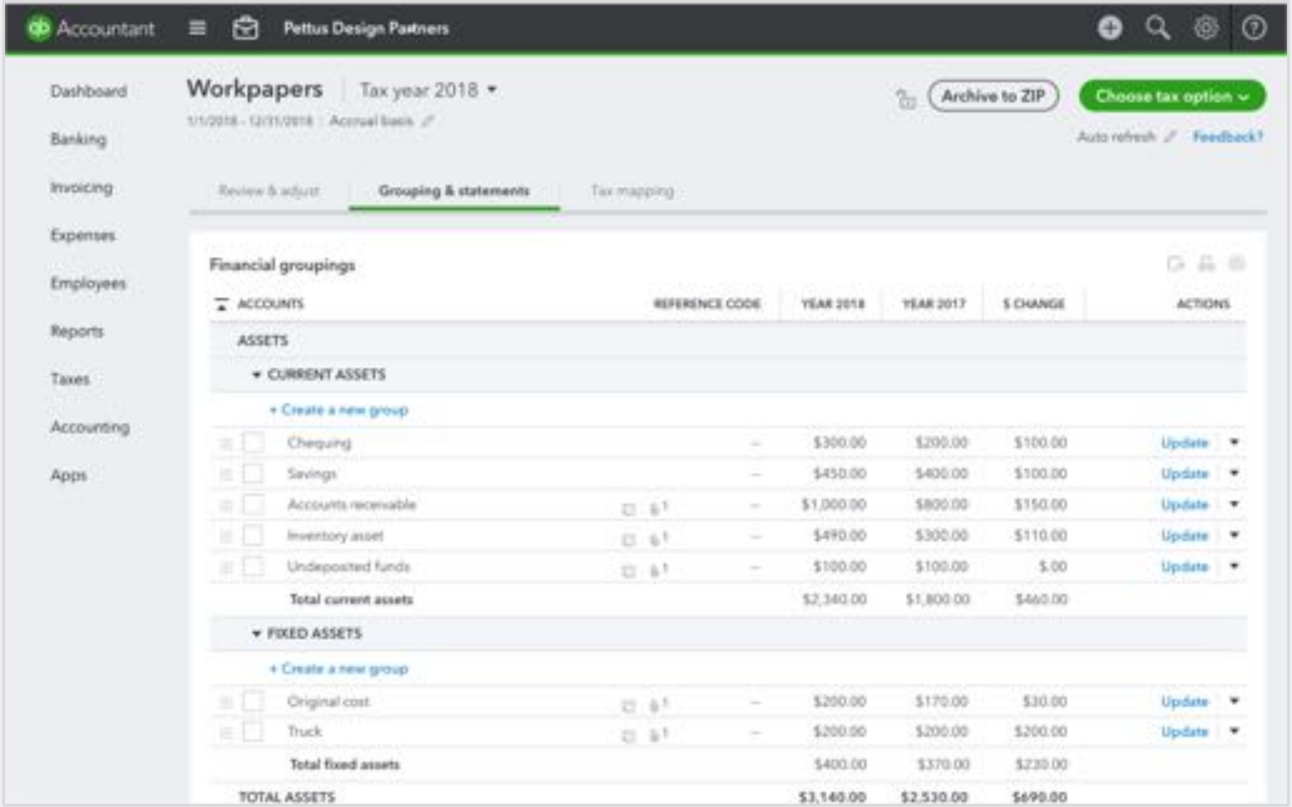


# Workpapers - Groupings and Statements

## Key feature updates:

Groupings and Statements (formerly leadsheets) allows you to create customized financial statements by choosing how you want to group accounts.

- Add notes/attachments to groups
- Add reference codes to groups or accounts
- Export to Excel for print – with cover page, NTR, Balance Sheet, Income Statement, and Leadsheet schedule.

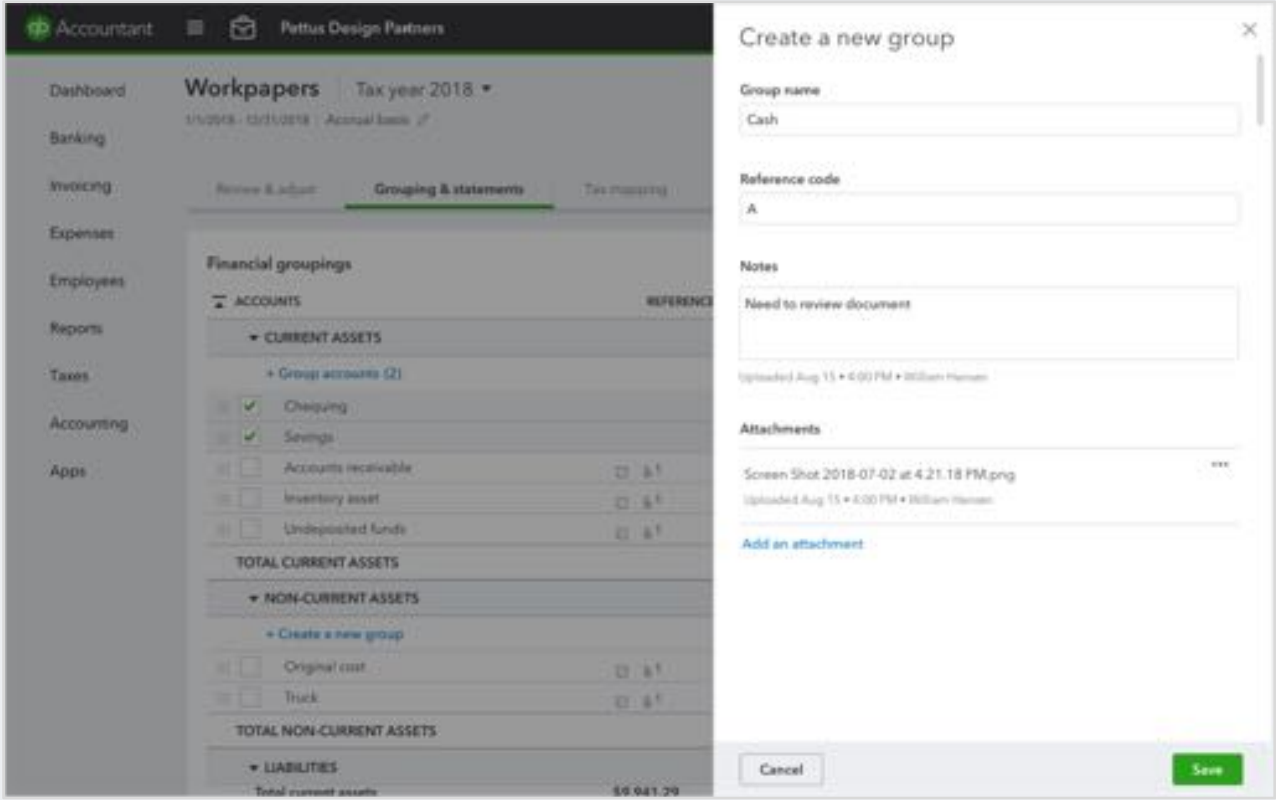


# Workpapers - Groupings and Statements

**Grouping is easy:**

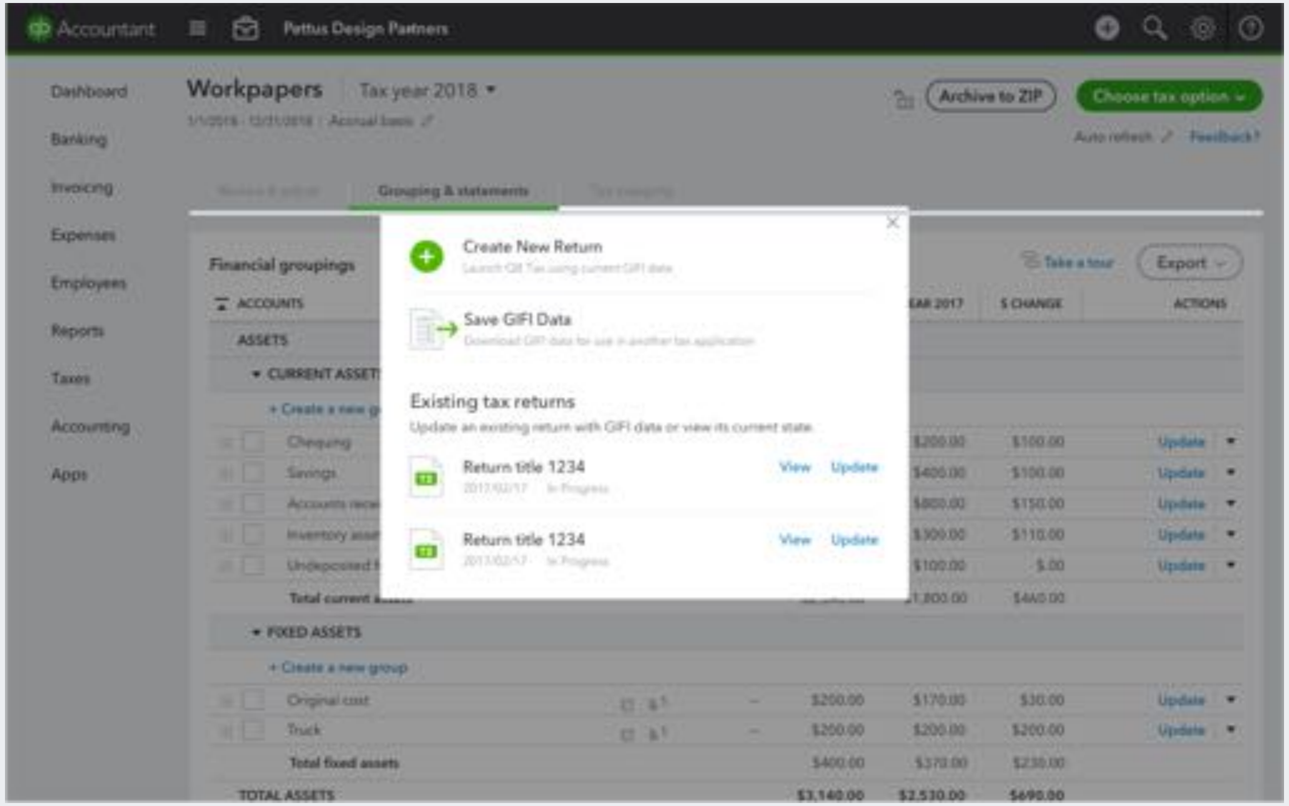
- Select the Create Group
- Name the group
- Add Reference Codes (optional)
- Add Notes (optional)
- Add Attachments (optional)

**Then just drag-and-drop your groups/accounts the way you like**



# Workpapers – Tax Mapping

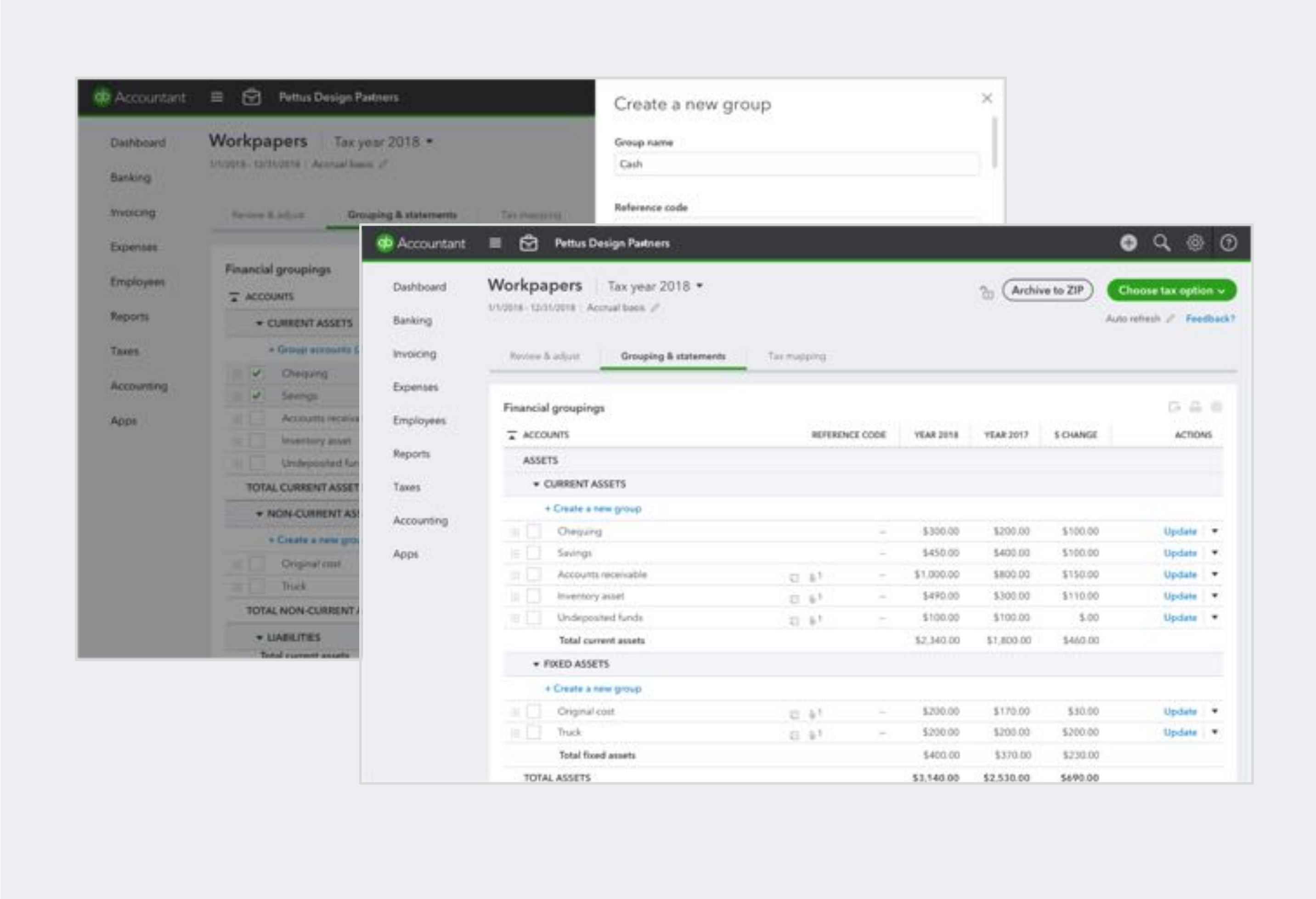
Workpapers Tax mapping tabs enables you to add GIFI codes to your accounts. Once completed you can export the GIFI data to use in your professional tax product of choice. Or...You can create a return directly in ProTax.



# Workpapers - Groupings and Statements

**! Work in progress** (Visit Rapid Prototyping)

- Archive to Zip
- Document Manager
- Self Employed Workflows
- PDF Reports
- Lock Feature
- End Notes for Compilations
- Non-Annual periods

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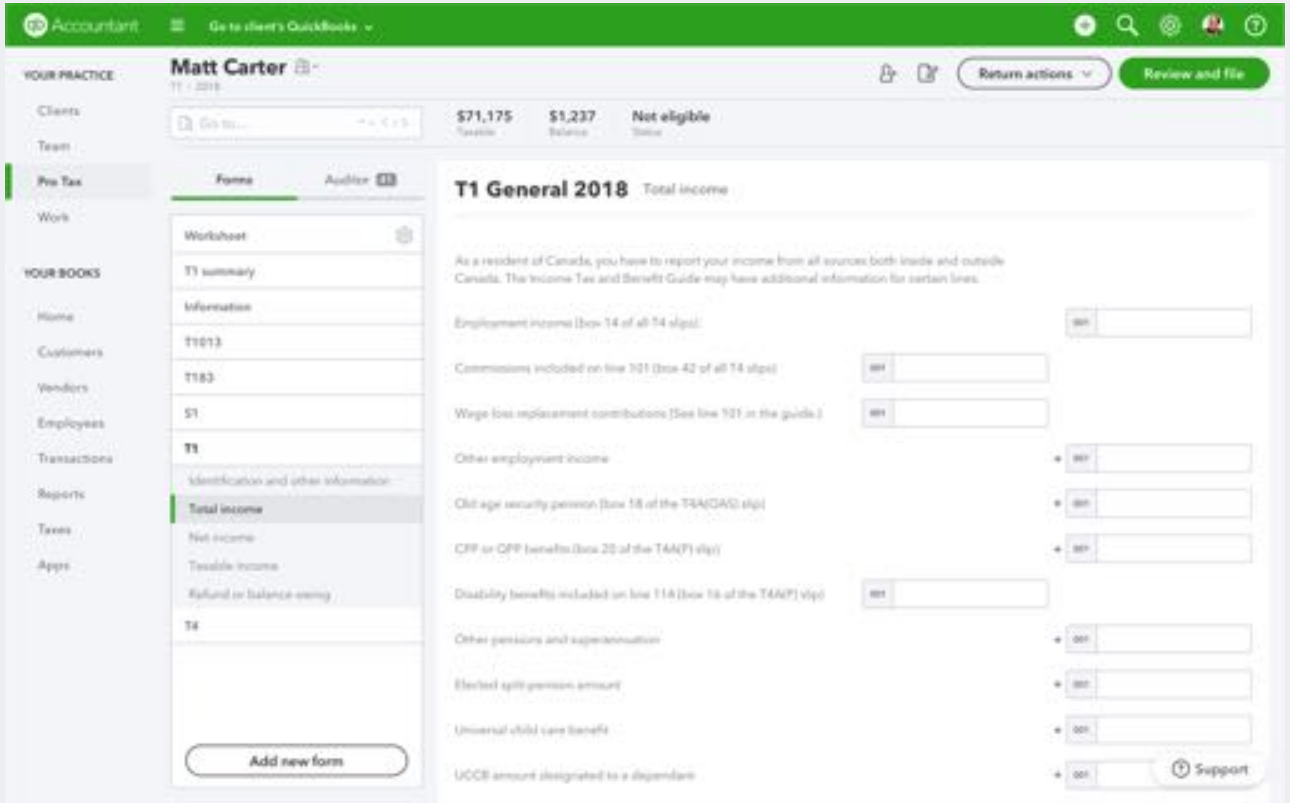
# QBOA Pro Tax

# T1 Pro Tax - What's New

## Key updates:

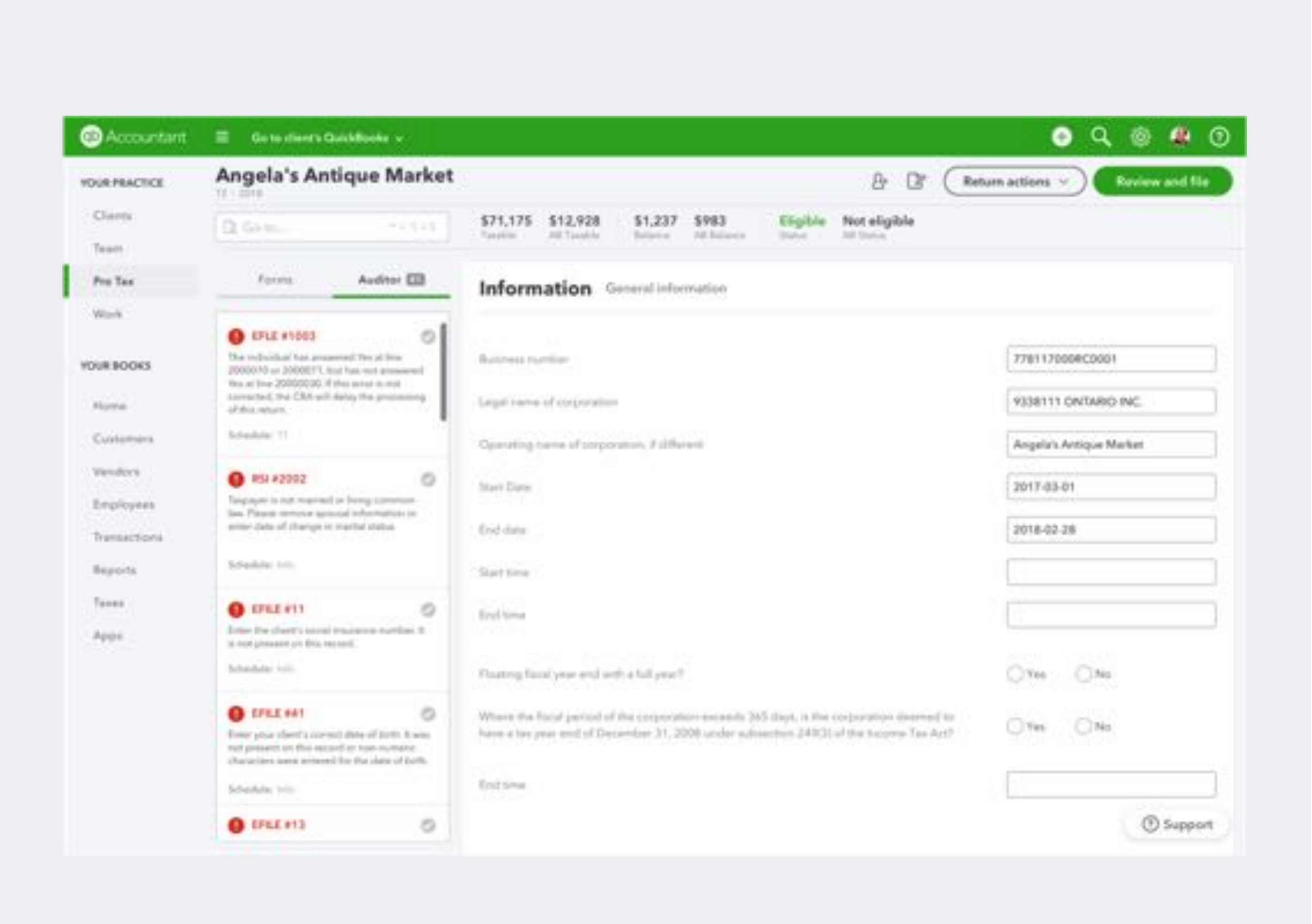
- T1 2019 Module now available with 222 of Forms
- CRA AutoFill-My-Return
- ProFile Import (coming soon)
- TaxCycle Carryforward (coming soon)
- Bulk Year-Over-Year Carryforward
- Easy navigation with QuickBar
- Free until January 8th!



# T2 Pro Tax - What’s New

## Key updates:

- *! Coming soon* - Form Parity with ProFile
- ProFile Import
- TaxCycle Carryforward
- CRA AutoFill-My-Return (coming soon)
- Full diagnostics/auditor
- T106, T1134 EFILE

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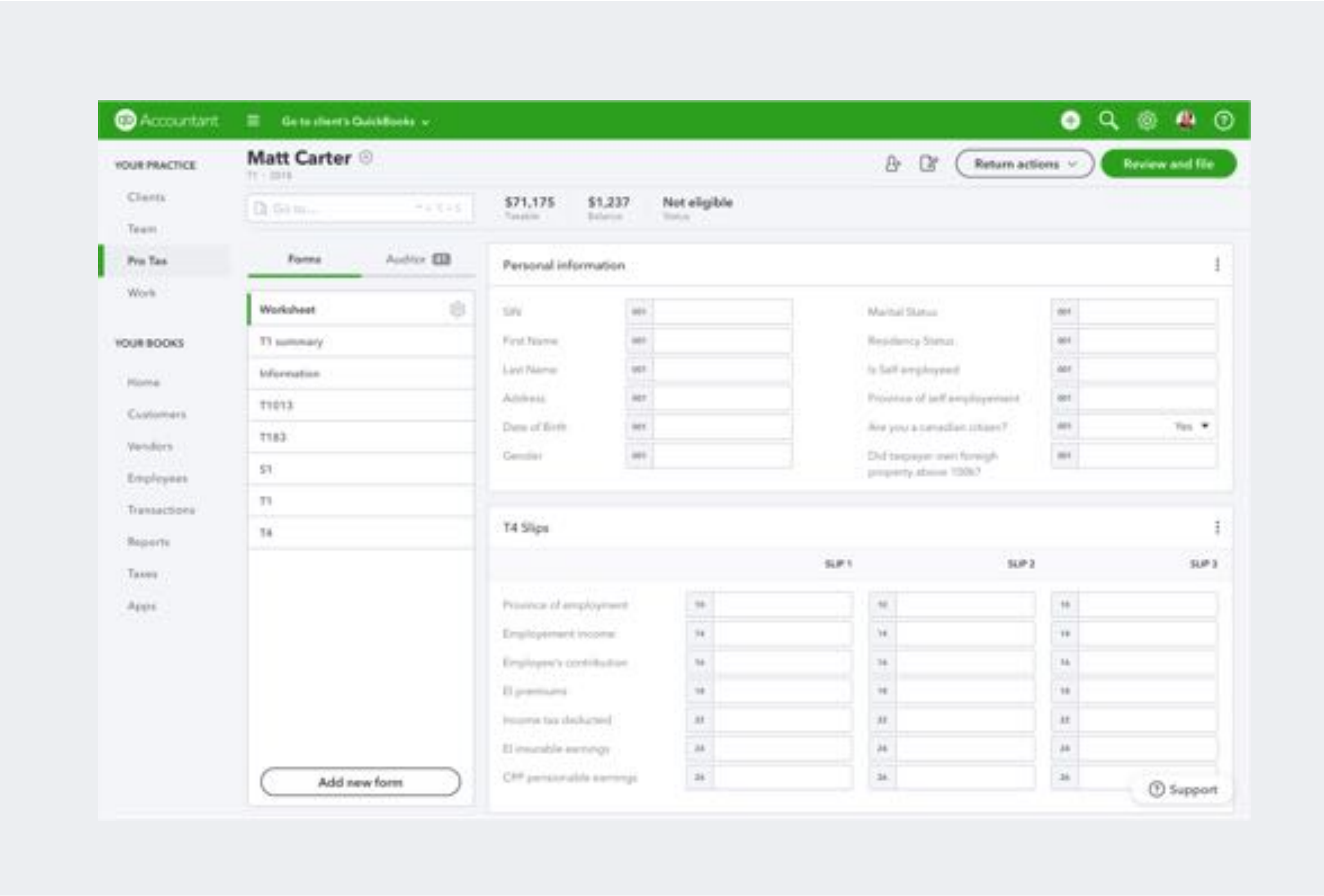
# Future Pro Tax

## *!* Work in Progress

(Visit Rapid Prototyping)

- Roles & Permissions
- Collaboration across Books & Tax
- In-Product Training
- In-Product Advanced Help
- T1 Express

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# Rapid Prototyping Sign-up

**Workpapers**

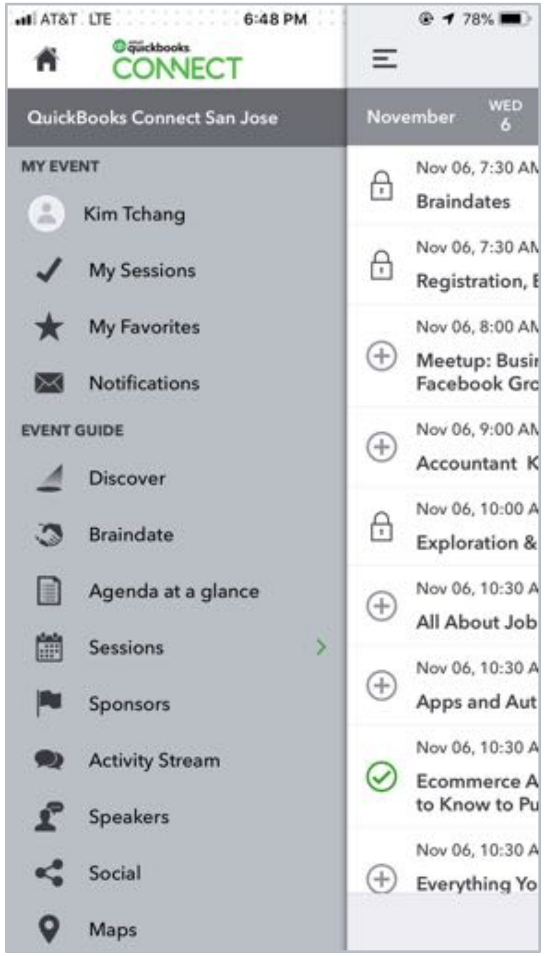
**Pro Tax**

# Questions?

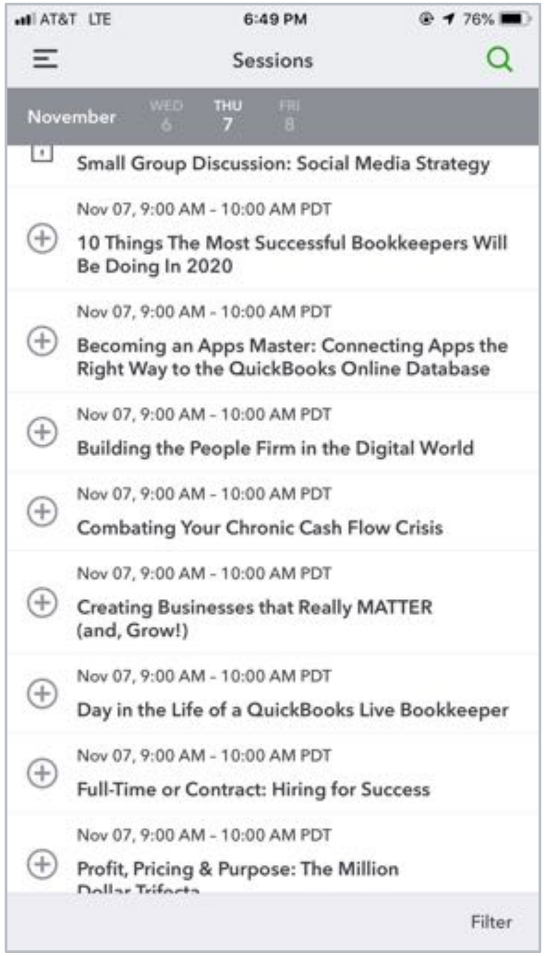
# Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

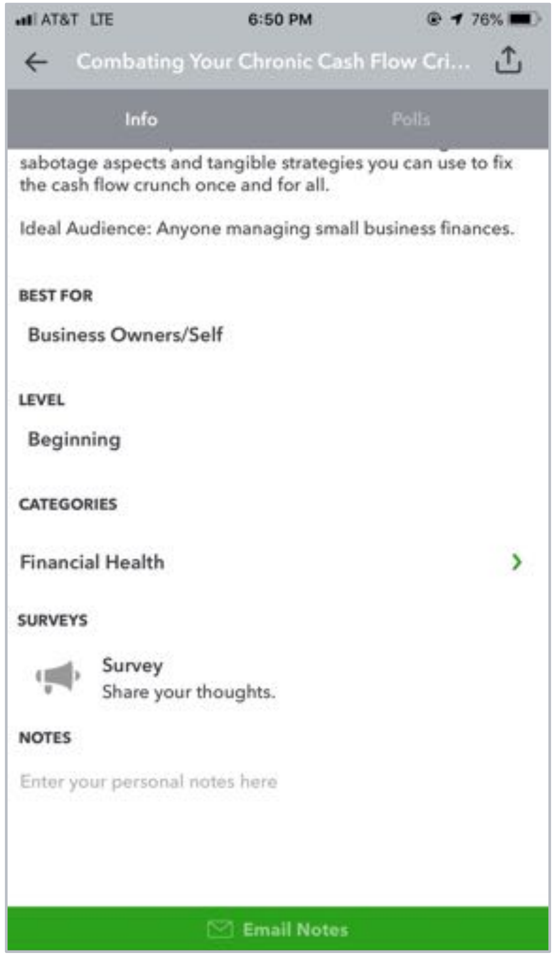
1. Select **Sessions**



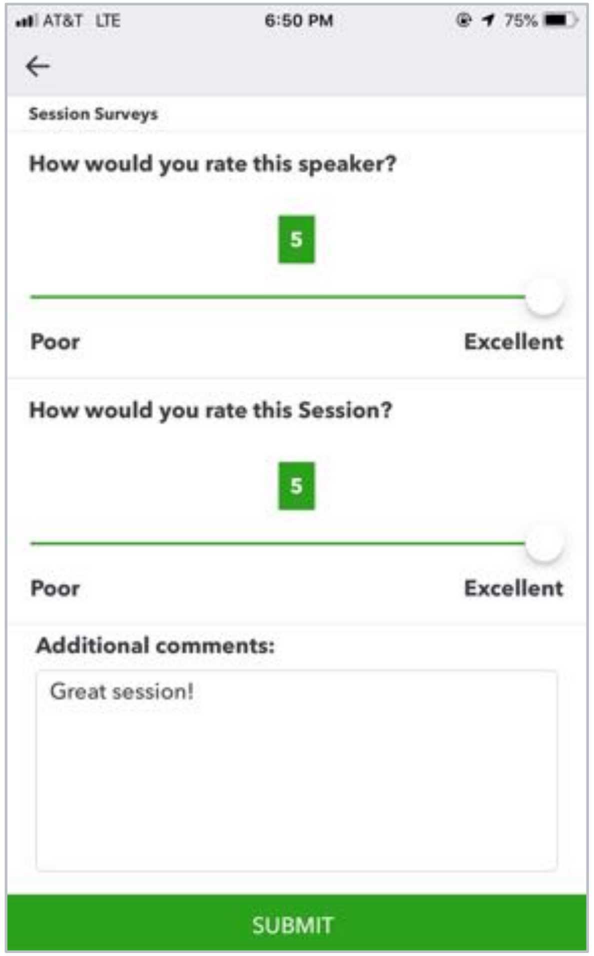

2. Select **Session Title**




3. Select **Survey**



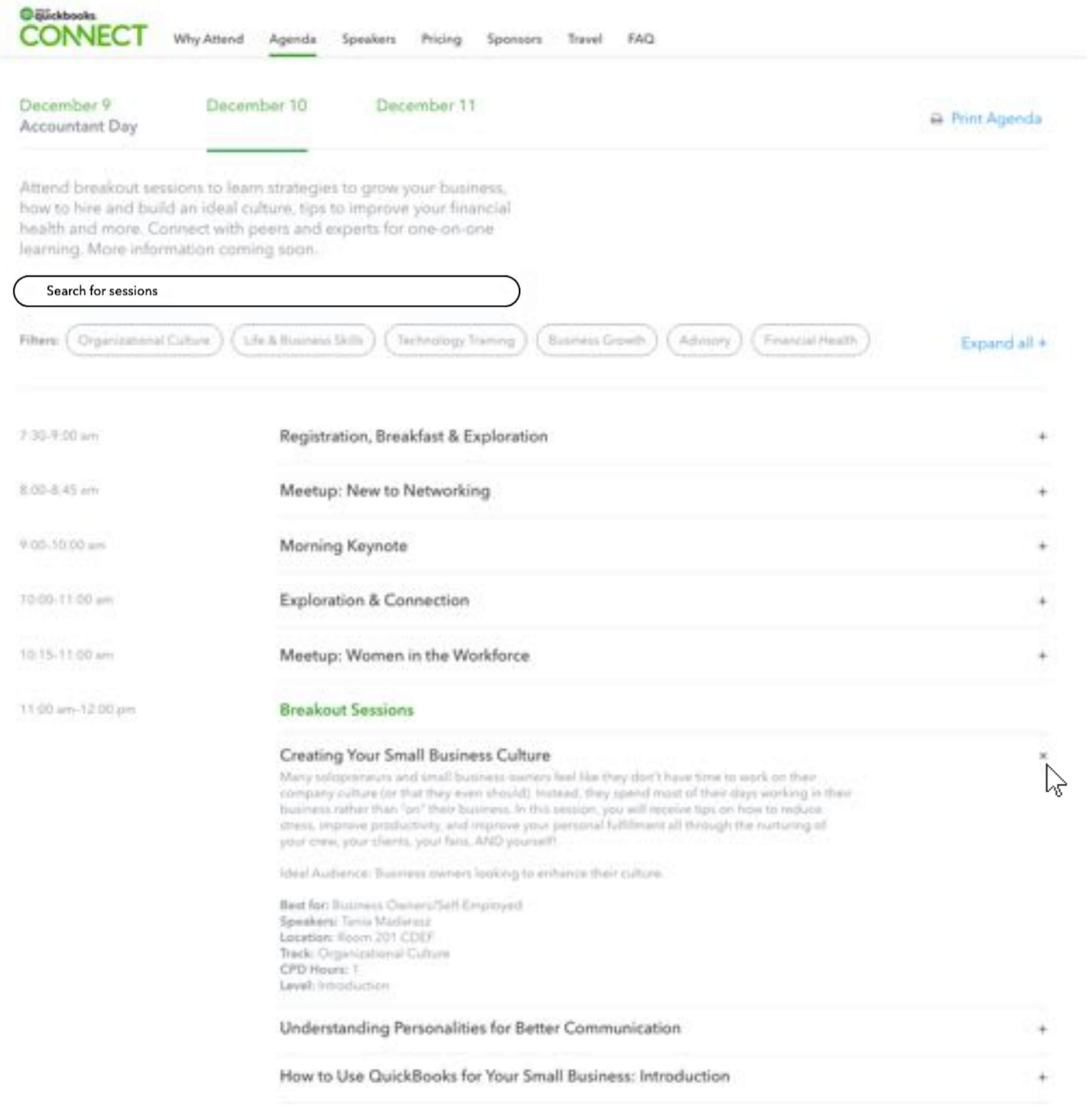

3. Add **Ratings**



# Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

https://can.quickbooksconnect.com/agenda/



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