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Intuit – QuickBooks Online

www.QuickBooksOnline.Intuit.com

800-286-6800

From the [May 2012 review](#) of SaaS Small Business Accounting Systems.

Strengths:

- Friendly user interface and simple navigation
- Automated deposit and credit card account data imports from most banks
- No contracts or long-term commitments.
- Product supports most major internet browsers.

Potential Limitations:

- Limited inventory and project/job costing functionality
- Does not support consolidations, multiple currencies or multiple languages
- Does not integrate with as many solutions as the locally installed application, although the product integrates with more third party tools than any other application in this review

Best Fit: Companies who prefer the ease of use of the desktop edition of QuickBooks, but do not need some of the specialized features like job costing, consolidated/combined financial statements and multiple currencies.

With over 300,000 users *, Intuit's QuickBooks Online is one of the most popular SaaS financial applications for small businesses. The product offers small businesses a complete basic accounting system, including cash receipts, cash disbursements,

accounts payable, payroll, bank reconciliation, and general ledger reporting for a

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two product lines. Unfortunately, the common name invites comparisons between capabilities of QuickBooks Online and QuickBooks Pro/Premier, which usually end with the user discovering that the online version has fewer capabilities in most areas than QuickBooks Premier.

There are three versions of QuickBooks Online (Online Simple Start, Online Essentials, and Online Plus). This review will focus on the features available to users of QuickBooks Online Essentials and QuickBooks Online Plus. We will also discuss the multiple-client features available to accounting professionals who support multiple QuickBooks Online companies using the QuickBooks Online Accountant tool, which has been in an extended pilot testing program since the third quarter of 2011.

Behind the scenes, Intuit is updating QuickBooks online to increase its compatibility with more browsers as well as new standards like HTML5. There is also a QuickBooks Online app available for the Google Chrome Browser, so the product works on the Windows, MacOS, and ChromeOS platforms.

Core Accounting Capabilities – 4.25

As mentioned earlier, QuickBooks Online has a different feature set than the desktop product. The online edition includes some product enhancements not available in the desktop version such as anytime, anywhere access, free technical support, benchmarking against other companies in the same industry, as well as access to the QuickBooks Online Accountant tool for accountants supporting multiple QuickBooks Online companies.

Professional service firms who track and bill for time and those who need multiple locations or divisions, or those who need to track inventory will need to subscribe to the Online Plus edition to facilitate time tracking in their company file.

Users can log in from anywhere, and the Online Plus edition supports up to twenty

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focus on the features not included with the online edition, the online edition has a number of attractive features which are not included other editions, including:

- Updates are automatically installed, and the product is available from anywhere 24 hours a day, seven days a week.
- The product includes industry trend analysis which compares a company's performance to others in the same industry
- QuickBooks Online automatically downloads transactions from a company's bank and/or credit card accounts nightly so owners can focus on managing the business instead of entering data.
- Although QuickBooks Online has a large number of installed users and integrates seamlessly with Intuit Payroll, there are comparatively many fewer payroll services which provide direct import of general ledger data for payroll runs into QuickBooks Online.

The product avoids the use of some accounting terminology, and as a result, the audit trail is called the "Activity Log". Other key terminology differences between QuickBooks and other accounting packages include:

- An Income Statement is referred to as a "Profit and Loss Statement"
- An Invoice in QuickBooks is always a revenue transaction (e.g. an accounts receivable invoice)
- A Bill in QuickBooks is always a disbursement transaction (e.g. an accounts payable invoice)

The product uses a date-driven calendar, and prepares budget to actual comparisons based on calendar months. Use of alternative calendars (e.g. 52-53 week calendar) although largely possible in the product, is not supported by Intuit, and requires multiple manual workarounds to generate reports.

Despite a number of high-profile outages over the last two years, during which no

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The Company Snapshot is an overview dashboard which can be customized in a very structured manner, and incorporates the ability to drill down to supporting reports and transactions.

QuickBooks Online includes between 40 and 80 reports, depending on the version selected, as well as the ability to export reports to Microsoft Excel for further modification. Reports can be edited in a web browser, and the changes can then be “memorized” (saved) to a new report name. Although all reports can be grouped (including custom reports), the groupings as well as the custom report designs cannot be shared among similar companies.

As mentioned earlier, the Trends report, which compares key sales, income, and expense data for the company to other organizations in the Company's peer group, is a feature only available on QuickBooks Online. Users can compare their results to a large number of industries, and can filter the comparison data to better match the characteristics of company's peer group to the organization.

Integration/Import/Export – 5 Stars

The options for integration are as good as any product included in this review, although they are still not as robust as the options available for the desktop edition of QuickBooks. Many add-ons, including AuditMyBooks, Bill.com, ExpenseCloud, and Method CRM offer integration with QuickBooks Online through Intuit App Center.

Data can be imported into QuickBooks Online from almost any accounting application, although some more obscure conversions may require the assistance of Intuit's Data Conversion Services group or an Intuit Solution Provider for an additional fee. Free tools which allow import from the most common file types,

including the desktop edition of QuickBooks and some generic tools in Microsoft

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of their companies from a single, web-based interface. This tool is an extra feature for accountants which provides utilities such as the ability to reclassify multiple transactions at the same time, as well as many of the capabilities added to the desktop edition of QuickBooks through the Client Data Review feature on that product.

Help/Support – 5 Stars

The monthly service fee for QuickBooks Online includes voice-based and chat-based support. There is a wide range of context-sensitive help embedded throughout the product, as well as a number of actively monitored user support forums. Intuit also uses interactive chat, social media tools like Twitter (@QBO_Care), YouTube, and other tools to engage with customers in addition to traditional telephone-based support. The product has a library of “how to” documents, as well as a frequently asked questions library.

The product management and support teams frequently write blog posts and use other social media to communicate with end users about upcoming product changes. E-mail support is monitored seven days a week. Telephone support for QuickBooks Online is based in the U.S., and is available from 9 AM to 9 PM Eastern time from Monday through Friday, and from 9 AM to 6 PM Eastern time on Saturdays.

A separate ProAdvisor certification is not available for QBO, so readers looking for a consultant to help them with a QuickBooks Online company will need to obtain and check references from past QuickBooks Online engagements. Members of the QuickBooks ProAdvisor program do receive a subscription to QuickBooks Online for their internal use as part of their membership. For more information on how to activate this member benefit, visit the ProAdvisor website (<http://proadvisor.intuit.com>).

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2012 Overall Rating: 4.75

[*] Source: Intuit FY 2012 Earnings Call 11/17/2011, attributed to Brad Smith, Intuit CEO. Transcript at <http://seekingalpha.com/article/308806-intuit-s-ceo-discusses-q1-2012-results-earnings-call-transcript>

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