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## ACCOUNTING

# 2013 Review of QuickBooks Premier 2013

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**QuickBooks Premier 2013**

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[www.quickbooks.com](http://www.quickbooks.com)

Intuit's QuickBooks is a product most accounting professionals work with at some level, and there are a number of different versions to the product, which is confusing to many users. Major versions of the product include:

- **QuickBooks Enterprise Solutions**, a product aimed at companies who want an on-premises product with industry-specific reporting capabilities which will support up to 30 users, and is typically sold by a reseller who helps with data conversion or custom interfaces.
- **QuickBooks Accountant**, an on-premises product which is designed for accountants and includes all of the industry-specific reports, as well as tools for preparing financial statements, calculating depreciation on fixed assets, and cleaning up client financial records. (Intuit also makes the **QuickBooks Enterprise Accountant Edition**, which is the same as QuickBooks Accountant, except it is designed to work with clients who run QuickBooks Enterprise Solutions, as well as a version for bookkeepers called **QuickBooks Professional Bookkeeper**.)
- **QuickBooks Premier**, the version of the product which is included here. This on-premises product has customizations for a number of industries, and allows up to five simultaneous users. This version of the product is also sold on a monthly

subscription and maintenance plan called **QuickBooks Premier Plus**.

- **QuickBooks Pro**, the lowest end version of the desktop application. Users of this version of the product can have up to three simultaneous users in a company file. This version of the product is also sold on a monthly subscription and maintenance plan called **QuickBooks Pro Plus**.
- **QuickBooks for Mac**.
- **QuickBooks Online**, the web-based version of the product comes in three different versions depending on the feature set required. (This product is reviewed separately as part of our Small Business SaaS product reviews, in this digital issue.)

This long list of versions is made more complex by the fact that there is a new version of almost every one of these products every single year. Opening a company file in a new version (or a higher-end version) of the product updates the database to the new format, therefore, accounting professionals must be fastidious to avoid accidentally making a client's data file incompatible with their existing version of the software.

The user interface for QuickBooks 2013 was revised to move the icon bar to the side of the screen, and users can access a context sensitive "ribbon bar" when working on transactions.

### **Basic System Functions: 4.5 Stars**

QuickBooks Premier is available either in a retail box with an installation CD or as a digital download. Both products are typically installed using the included setup application without incident. Users of QuickBooks Enterprise Solutions and QuickBooks Premier can customize their installation of the product by selecting customizations for a specific industry. Modified versions of these products are available for:

- Contractors
- Manufacturing, Distribution and Wholesale
- Nonprofits
- Professional Services and Field Services
- Retail

There is also a general industry version of both Premier and Enterprise which does not include any industry specific modifications. This review will focus on the QuickBooks Premier 2013 (we installed Premier Contractor Edition), although many features will be common to all of the desktop versions of QuickBooks.

QuickBooks Premier 2013 is available only on the Windows operating system (XP, Vista, 7, and 8), and is not available for other operating systems. Mobile access to QuickBooks data and limited preparation of estimates and invoices is available on both the Android and iOS mobile platforms via a subscription to QuickBooks Mobile (\$9.95/month).

The product is primarily forms-oriented, and uses items to track inventory sales for specific products. These items are used to create general ledger entries behind the scenes. Users can also make manual adjustments to the general ledger as well as any of the subledgers. The Company Snapshot report (shown in Figure 3), a customizable dashboard, allows users to see key performance measures on a single report.

### **Core Accounting Capabilities: 5 Stars**

QuickBooks Premier has good tools for managing general ledger, accounts receivable, and accounts payable. Journal entries can be made and classified as ordinary or adjusting for reporting purposes. Estimates and sales orders (non-posting transactions) can be converted automatically into invoices, which update the general ledger and accounts receivable. Customer correspondence such as payment reminders can be mail-merged into form letters or e-mail messages automatically. Users can also manage and pay bills using the integrated vendor management tools.

The product supports traditional U.S. sales tax with the sales tax items and groups built into the item list. Although returns cannot be prepared directly from within QuickBooks, users can configure the automatic calculation and accrual of sales tax based on tax settings for the company, items, customers, and individual invoices. The accrued liability is tracked by tax code, and can be remitted to tax authorities as needed. Third party services from vendors such as Avalara are available to help users comply with more complex requirements.

QuickBooks Premier has an integrated payroll system, and integration or journal entries are available for almost every third party payroll service on the market. Intuit's payroll services start at \$19/month, plus \$1.50/month per employee, and include a wide range of offerings to meet common business needs. Details on available plans and pricing are available online at [payroll.intuit.com](http://payroll.intuit.com).

QuickBooks Premier has a transaction audit trail report which cannot be turned off or easily purged by end users. A tool to track changes to standing data (e.g. customer information, vendor information, items, etc) is available as part of the Client Data Review tool for outside accountants, and is accessible from the QuickBooks

Accountant edition or when logged into any version of QuickBooks as an External Accountant user.

QuickBooks Premier supports multiple currencies, although each account must be denominated in a single currency. Once this feature is activated, it adds an input field for the active currency to many forms, including invoices and bills, and receivables and payables denominated in foreign currencies are stored in a separate A/R or A/P account.

The U.S. version of QuickBooks Premier is available in only English, and supports multiple departments or locations through the use of a feature called “classes”. There are a number of reports which show income and expense by class, as well as a balance sheet by class for sophisticated users. Some features which might be desirable for larger organizations, like multi-location inventory, and consolidated financial statements not available in the Premier version of the product, and require users to upgrade to QuickBooks Enterprise Solutions. There is a limit of five simultaneous named users in QuickBooks Premier.

### **Day to Day Operations: 5 Stars**

Users can ship via UPS, FedEx, and the U.S. Postal Service from the “File, Shipping” menu. A number of shopping carts and point of sale systems integrate with the product, including the Intuit QuickBooks Point of Sale application.

Customers, vendors, and employees can be managed using the included Customer Center, Employee Center, and Vendor Center. These pages allow users to see transactions associated with a name. There are also a large number of third party customer relationship management tools, including Salesforce.com, Results CRM, and many others. Invoices can be distributed via e-mail or printed and sent using postal mail.

Inventory is supported, although it is limited to a single location in QuickBooks Premier, and must use the weighted average cost method of valuation. Simple assemblies can be created within the product, although those requiring standard costs and manufacturing management reports may need to use available third party tools like MISYS Manufacturing. An Inventory Count Sheet report is available, and book-to-physical adjustments can be entered from a maintenance screen.

Integration is available with a wide range of financial institutions via direct connection or via file import. Online Bill Payment and eBay integration are both

available, and most major merchant services are supported. E-Marketing services with some integration are available from a number of providers.

Remote access to QuickBooks data is included for 12 months, and users can upgrade to add access to other applications on the same computer for \$7.95 per month.

QuickBooks provides a private labeled version of a popular web-based remote access application and brands this service as “QuickBooks Remote Access”. Users can also use a commercial hosting company to run their instance of QuickBooks.

### **Management Features: 4 Stars**

Dashboards are available for areas, including the Company Snapshot Report (shown in Figure 3), the Payments Snapshot (an overall dashboard for receivables and collections), and the Customer Snapshot (a dashboard for a single customer, which shows invoices, payments, and sales history).

Some report customization is available for included reports, and customizations can be memorized, exported, and shared with other users. Advanced users can use third party reporting tools like QODBC, Crystal Reports, and QCube to create sophisticated analyses from QuickBooks data.

User security configuration in QuickBooks is at the transaction cycle level, and does not have the granularity to restrict permissions at the individual item level. For example, a user who has full access to banking so they can see the general bank account could see any of the transactions in the bank accounts present, including those in a payroll account. Similarly, users with access to the customer/sales cycle would also be able to issue credit memos to customers (since both are revenue cycle transactions). Role-based security is not used in QuickBooks Premier (although it is available in QuickBooks Enterprise Solutions).

### **Integration and Import/Export: 5 Stars**

Users can import and export standing data using built-in utilities with the application. Transactional data can be imported by sophisticated users by formatting data into custom formats like the Intuit Interchange Format (IIF) or using third party utilities like QImporter. Financial institution integration and file import of some type is available from most financial institutions.

The product has an online accountant file transfer tool included, and users can use this “Accountants Copy” feature to allow an accountant to close the books for the prior period while the company continues to record transactions. Once the



accountant is finished, the accountant's changes can be imported directly into the client's data file.

A wide range of integrations of every type and a robust library of third party enhancements are available for this product through the Intuit Marketplace.

### **Help & Support: 4.5 Stars**

Support is available for those who have a support plan or purchase the product on a subscription of some type. Users can also pay for support on a "per incident" basis. An extensive support website, including demos, videos, and technical guidance is maintained on the QuickBooks website. Support is provided in web forums, via chat, social media (Facebook and Twitter) and via e-mail. Telephone support is also available, however, U.S. based telephone support is only guaranteed for certified members of Intuit's ProAdvisor program. A significant portion of the general support calls are routed to support centers in foreign countries. Training materials, including end user courseware are available to members of the QuickBooks ProAdvisor program.

System updates are available for download from a menu within the product, and are provided for the most current three years of the application. Updates, payroll tax tables, and telephone support are not available for any older versions of the application.

### **Summary & Pricing**

QuickBooks Premier is \$399.95 per user (purchase) and QuickBooks Premier Plus is \$49.95/month or \$419.95/year.

## **2013 Overall Rating: 4.75 Stars**

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