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## Industry Benchmarks

The two newest features in QuickBooks Online Accountant—month-end review and industry benchmarks—can help. Month-end review enables accountants to standardize the process and then uses automation to help deliver accurate books in less time and with ...

May. 07, 2020



You're always looking for tools and resources to help you work more efficiently and elevate your role as a trusted advisor. The two newest features in QuickBooks Online Accountant—month-end review and industry benchmarks—can help. Month-end review enables accountants to standardize the process and then uses automation to help deliver accurate books in less time and with more confidence. And industry benchmarks allow you to quickly gain expert-level insights in order to make actionable recommendations to your clients, providing a helpful resource during this unprecedented time.

Month-end review and industry benchmarks are currently available to all QuickBooks Online Accountant users in the United States as “open betas.” Intuit will continue to evolve the experience for both features, including rolling out additional enhancements and functionality to help save you time and better serve your clients.

# Month-End Review

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**More time.** Being able to easily identify common problems and uncover to spot issues can help save you time and allow you to bring your clients impactful solutions that were previously overlooked or identified too late. With month-end review, you can also quickly resolve transition details with automatic flagging of missing data. New functionality that is expected to come this summer includes the ability to more accurately reconcile accounts through automatic detection of duplicate and outstanding data, and the ability to easily identify issues for further investigation through automatic identification of unexpected balances from period to period.

**More confidence.** Another big perk is having confidence that your clients' books are complete and accurate. In addition to step-by-step workflows, customizable client checklists allow you to track unique client processes, while task and reconciliation progress tracking helps you keep up with the month-end closing process.

The screenshot displays the 'Accountant' software interface for 'ANGELA'S ANTIQUE MARKET'. The top navigation bar includes a search icon, a help icon, the user name 'Rebecca Brandeburg', and a notification bell. The main header shows 'Month-end review BETA' for the period 'Aug 2019–Jan 2020'. Below this, there are tabs for 'Transaction review', 'Account reconciliation', and 'Final review', with 'Final review' being the active tab. The 'Final review' section is titled 'Review financial statements for accuracy.' and contains a table of reports to be reviewed. The table has three columns: 'TO DO'S', 'LINKS', and 'ACTIONS'. It lists four reports: 'Balance sheet', 'Profit and loss', 'Accounts receivable aging summary', and 'Accounts payable aging summary'. Each report has a 'Review' link and a 'Delete' button. A '+ Add' button is located at the bottom of the table.

TO DO'S	LINKS	ACTIONS
✔ ▶ Balance sheet	<a href="#">Review</a>	<a href="#">Delete</a>
✔ ▶ Profit and loss	<a href="#">Review</a>	<a href="#">Delete</a>
✔ ▶ Accounts receivable aging summary	<a href="#">Review</a>	<a href="#">Delete</a>
⚙ ▶ Accounts payable aging summary	<a href="#">Review</a>	<a href="#">Delete</a>

## Streamline

**your firm.** Getting more done in less time is key for any practice. With month-end review, the end-of-month close is simplified and standardized across your team with consistent workflows and a final review checklist.

Month-end review is broken down into three steps: transaction review, account

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that may be applied towards recovery and/or growth — for your clients.

With industry benchmarks, you can now bring expert-level industry insights to client advisory, enabling you to better identify areas for business improvement and set smarter goals. Based on the power of aggregated, anonymized QuickBooks data, you can compare your clients' business performance to similar businesses in their industry, in the same location and with similar revenue, to identify problems and opportunities, as well as focus and improve your clients' business outcomes.

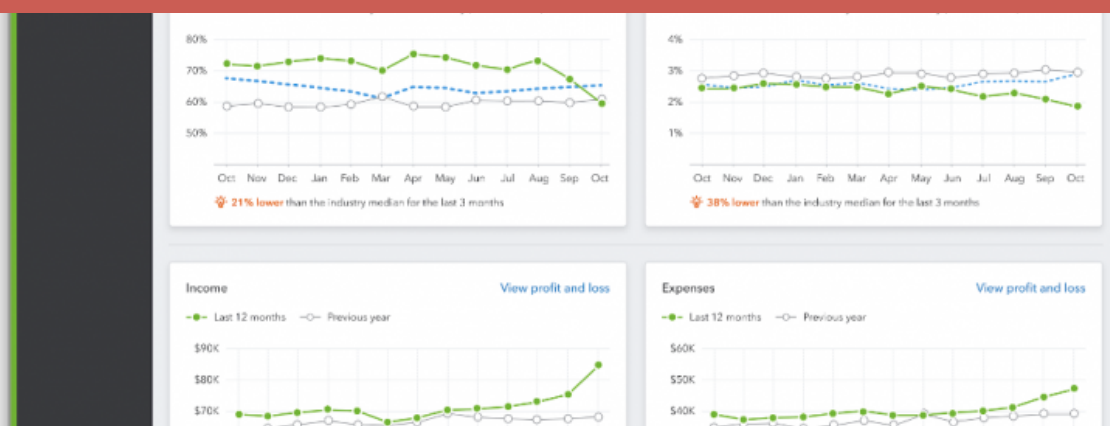
To help ensure accuracy, the data used to generate benchmarks is pulled only from QuickBooks Online accounts that are attached to an accountant and where the books are regularly reconciled.

Here are several of the biggest benefits of industry benchmarks:

**Provide greater impact.** You are able to provide recommendations based on actionable data that can help your clients to understand where they stand next to the competition based on available data. Specifically, you could help them make informed decisions by identifying areas for improvement through industry benchmarks across key metrics. On top of that, you can measure how clients are trending against their competition through period performance tracking.

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### Save time.

Using the industry picker, you can quickly determine how clients compare to one another. Simply select your client's business type using the industry picker, and QuickBooks quickly and automatically compiles industry data from similar businesses in the same location and revenue range. Once selected, QuickBooks updates your data every month, so you don't need to search for the correct industry data or worry that your comparisons are out of date.

To access industry benchmarks within the Business Performance Dashboard, go into any of your clients' books and click on Business Performance Dashboard within the overview tab. Here is a snapshot:

### Transform Your Practice

Taking your practice to the next level means that you must embrace change and find solutions to meet your clients' needs. With these new features in QuickBooks Online Accountant — both available at no additional cost — you'll have the tools and resources to help you on this path, making sure you provide your clients with excellent service.

Learn more at: <https://quickbooks.intuit.com/accountant>.

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