QuickBooks Online Setup Guide

Set up your books the right way, step by step

A clean setup saves hours of fixes later. Follow these steps in order when you start a new QuickBooks Online company.

Get started

1 Choose the right plan

Simple Start suits solo owners. Essentials adds bills and multiple users. Plus adds inventory and project tracking. Advanced is for larger teams.

2 Enter your company settings

Under Settings > Account and settings, add your legal business name, EIN, address, industry and fiscal year. Choose cash or accrual accounting — ask us if you're unsure.

3 Connect your bank and credit cards

Go to Transactions > Bank transactions and link each business account. Choose a start date that matches the first day of your books.

4 Set up your chart of accounts

Review the default accounts and rename, add or hide accounts so they match how you think about your business. Keep it simple.

Customers, vendors and sales

5 Add products and services

List what you sell with prices, so invoices fill in automatically.

6 Turn on sales tax

If you sell taxable items in Minnesota, set up sales tax with your Minnesota Tax ID so QuickBooks calculates the right rates.

7 Customize your invoices

Add your logo and payment terms, and turn on online payments so customers can pay by card or bank transfer.

8 Add customers and vendors

Import your lists. Mark contractors as 1099 vendors and keep their W-9s on file.

Keep it running smoothly

9. **Enter opening balances**
   Enter each account's balance as of your start date, then reconcile to your bank statement.

10. **Create bank rules**
    Teach QuickBooks to categorize repeating transactions — like rent or software — automatically.

11. **Set up payroll**
    Use QuickBooks Payroll or connect your payroll provider so wages and taxes post correctly.

12. **Invite your bookkeeper**
    Under Settings > Manage users > Accountants, invite SteadyBooks for free access to review your books.

Your weekly and monthly routine

- [ ] **Weekly: review and categorize new bank transactions**
- [ ] **Weekly: send invoices and follow up on overdue ones**
- [ ] **Monthly: reconcile every bank and credit card account**
- [ ] **Monthly: review your Profit & Loss and Balance Sheet**

Prefer video? Intuit's QuickBooks Learn & Support site has free official video tutorials for each of these steps.

Want it done for you? SteadyBooks offers complete QuickBooks setup and migration. Call (612) 293-0129.