



Know Where You Stand: Use QuickBooks Reports

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It's impossible to have a clear picture of where your business is headed without regularly running QuickBooks' built-in reports.

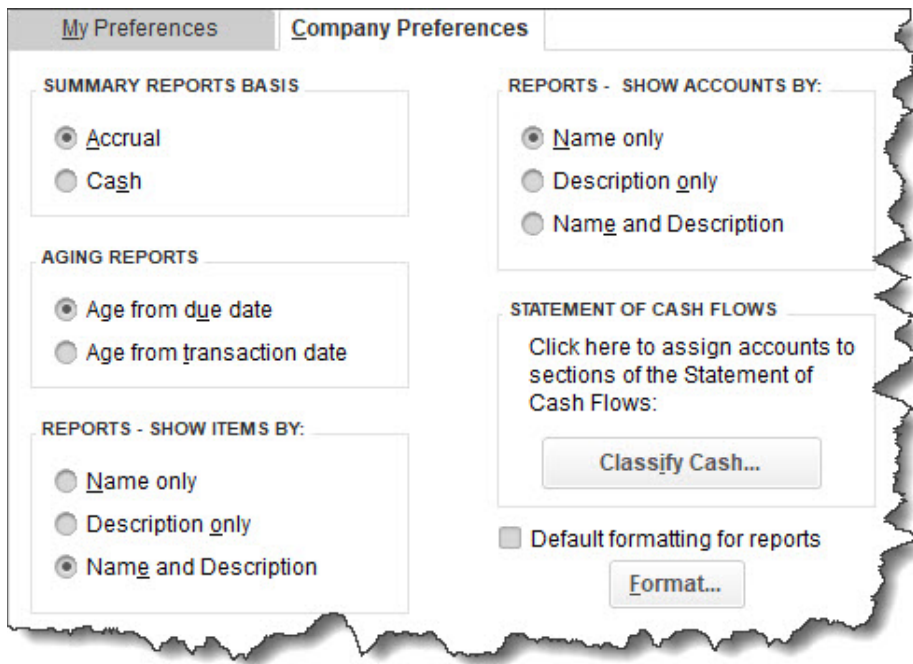
If you're currently using QuickBooks, you know how it's transformed your daily bookkeeping practices. You can create sales forms like invoices quickly and actually find them when you need them. Your customer and vendor records are organized and stored neatly for fast retrieval. You can accept online payments, track your inventory, and record billable time.

But if you're not using QuickBooks' built-in reports, you're missing out on one of the software's most powerful components. While you can look at lists of invoices, sales receipts, and payments, you can't see in a few seconds who owes you money and how late they are in paying, for example. You're not able to get an instant overview of who you owe. You can't call up a customer's history instantly, and it will take an enormous amount of time to see which of your items and services are selling and which aren't.

These are just a few of the insights you get from using QuickBooks reports. Beyond learning about your company's past and present financial states, you can make better business decisions that will improve your future.

Before You Start

QuickBooks' reports are exceptionally customizable, as you'll see. But before you start creating them, you should see what your general report options are. Open the **Edit** menu and select **Preferences**, then **Company Preferences** (which only administrators can modify). You'll see this window:



Before you start working with reports in QuickBooks, you should make sure their global settings represent your needs.

You can see in the image above that you can control your reports' general settings. For example, some reports can be created on the basis of either **Accrual** or **Cash**. You can designate your preference here. Do you want the aging process to begin on the **due date** or **transaction date**? How much information should appear when **Items** or **Accounts** are displayed? What additional data should appear on your report pages (**Report Title**, **Date Prepared**, **Report Basis**, etc.)? You can specify your own **Format** or just accept the **Default**.

Statement of Cash Flows is an advanced report, one we don't recommend you try to modify or analyze on your own. We can help with that when the report is needed, which is usually monthly or quarterly.

When you're done here, click **OK**.

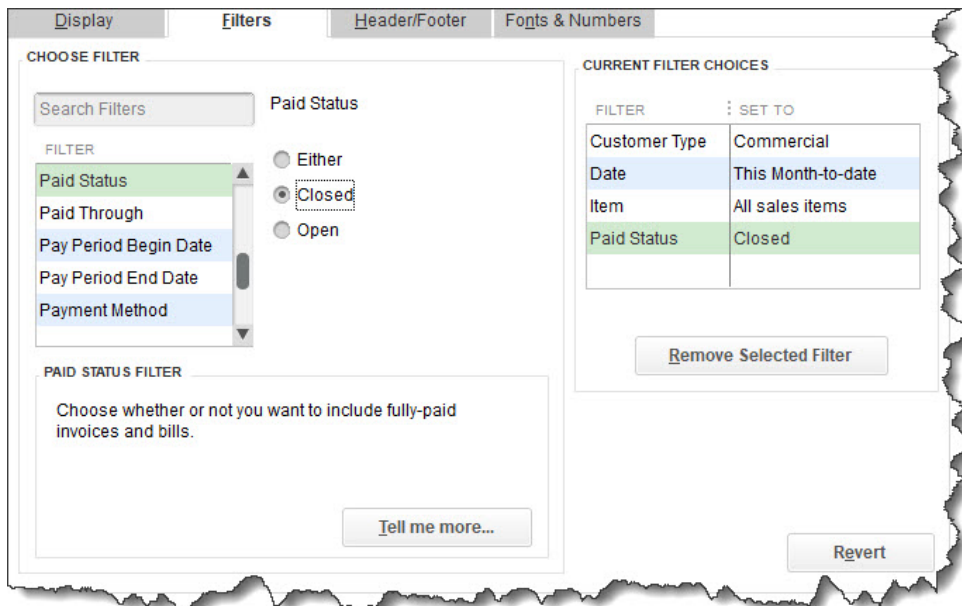
Learn What's There

The best way to familiarize yourself with the reports that QuickBooks offers is to open the **Reports** menu and click **Report Center**. The content here is divided by type (**Customers & Receivables**, **Sales**, **Purchases**, etc.). Click around these lists and use the icons in each box to **Run** the current report, get more **Info** on it, mark it as one of your **Faves**, or view a **Help** file. You can choose the date range before you run it with your company's own data.

Customizing Your Content

We mentioned before how customizable QuickBooks' reports are. Customization options vary from report to report, but we'll look at one example here. You're likely to want to run **Sales by Item Detail** frequently to see what your most popular items are as well as what's not doing so well. Find it in the **Report Center** by clicking the **Sales** tab, selecting it, and clicking **Run**. If you don't have a lot of data in QuickBooks yet, open one of the sample files that came with the software (**File | Open Previous Company**).

With the report open, click **Customize Report** in the upper left corner to open this window:



You have tremendous control over the content that appears in your reports.

There are four tabs here. Click on each to see what your options are.

- **Display.** Includes options like **Report Date Range** and **Columns**.
- **Filters.** What cross-section of your QuickBooks data do you want to see? Choose a filter, and the middle column will change to reflect your options there. You can add and remove as many filters as you'd like.
- **Header/Footer.** If you want to change the settings you established in **Company Preferences**, you can do so here.
- **Fonts & Numbers.** Contains display options.

When you've finished customizing your report, click **OK** to create it. Your modified report format will not be saved unless you click **Memorize** and give it a name.

Two Kinds of Reports

You can customize and run most of the reports in QuickBooks by yourself. But there are several that you'll need our help with, beyond the **Statement of Cash Flows** that we mentioned before. These are standard financial reports, like the **Balance Sheet** and **Profit & Loss**. Ideally, we should be generating these for you on a regular basis so you can get more actionable, deeper insight into your company's finances. You'll definitely need them if you, for example, apply for a loan or seek investors.

Please contact us if you want to gain a better understanding of how QuickBooks' reports can help you make better business decisions. You can't know where you stand without them.

SOCIAL MEDIA POSTS

Before you run QuickBooks reports, you should investigate your global options. Go to **Edit | Preferences | Reports & Graphs**.

Have you explored QuickBooks' **Report Center**? It's the best way to learn about the numerous reports that are available.

If you're running QuickBooks reports but not customizing them, you're missing out. Click the **Customize Report** button in the upper left.

There's a handful of QuickBooks reports that you'll need help analyzing. Contact us if you want this deeper insight into your finances.