

By OnlineInterviewQuestions.com

QuickBooks Interview Questions

QuickBooks was founded by Intuit to cut off the burden created by financial accounting in small businesses. This is accounting software that is widely used in firms to maintain all aspects of accounting. For the **QuickBooks Interview Questions** especially, you can focus on the methods and processes done by QuickBooks. It is vital that you are thorough with the fundamentals of accounting too.

Most **QuickBooks Interview Questions** are asked about the technical data or the procedure to initiate a process through QuickBooks. There are several benefits of using QuickBooks for companies, so you can highlight them whenever needed. QuickBooks is a single platform for all accounting needs and therefore companies look for the most aspiring candidates. Knowing the kind of questions that will be asked in QuickBooks job interviews will be of great help.

So, this article will guide you in preparing for the competitive QuickBooks Interview.

Q1. What is QuickBooks?

QuickBooks is an easy way for managing payroll functioning, sales, payment of bills, expenses, inventory, and business payments. Also, QuickBooks can be used for making tax files, accounting reports and send an invoice to customers. It is an accounting software used by either small or medium business companies. QuickBooks help them keep a clear track on all the transactions taking place. It was developed by Intuit for providing accounting applications. QuickBooks version based in Cloud is also available.

Q2. Explain about OPEX in QuickBooks.

OPEX is Operational Expense in QuickBooks that includes the expenditure for the everyday running of the business. This is otherwise called as the short-term operating expenses. For instance, the general expenses, costs of goods sold and bought, administrative expenses etc. come under this. This helps the business firm to comprehend the types of expenses made every day very easily.

Q3. How is Capital Expense different from OPEX?

Capital Expense or CPEX is the expense that benefits the business firm in the future. Other than general everyday expenses, CPEX is where the firm may use collateral or takes a loan to provide additional facilities or spend money regarding the development. The everyday expense in business is easier to understand than this CPEX.

Q4. Tell about the products available in QuickBooks.

QuickBooks can be used by any individual or by the company also. To meet the requirements of such people, there are a few products available. They are QuickBooks Online, QuickBooks Pro, QuickBooks Self-employed, QuickBooks Premier and QuickBooks Enterprise.

Q5. What are the various components of QuickBooks accountant reports?

QuickBooks accountant reports will have:

- Accountant listings
- Transaction details
- Profit and loss statements
- Recent transactions
- Transaction list sorted by date
- Trial balance
- Cash flow statements

These are used for compiling all the financial details of a business firm or company.

Q6. What are the components of QuickBooks reconciliation reports?

The six main components of QuickBooks are:

1. **Journal:** The chronological order of transactions that happened during a period of time and are separated into debits and credits.
2. **Balance sheets:** Tells about assets, liabilities, and equities.
3. **General ledger:** Displays all the transactions that took place over a period of time from each account.
4. **Scorecard:** This component is able to compare and contrast the profits, sales growth and cash flows between one company and the other.
5. **Recent transactions:** This lists the transactions that happened within the last four days
6. **Transaction lists with split:** Contain the transactions along with the split lines.

Q7. What are the different types of data that can be imported?

Two different types of data files can be imported in QuickBooks. They are lists and transactions. The list will include details like customer list and vendor list, while transactions will contain invoice details and more. The QuickBooks use Intuit Interchange Format, but converting the data files to this format is tough. So, these data use CSV files to import transactions and lists.

Q8. What are the important sections of profit and loss statements in QuickBooks?

The income, revenue growth, sales and expenses, total costs of the goods sold are under the profit and loss statements in QuickBooks.

Q9. Why is bank reconciliation necessary?

Bank reconciliation makes the owner of a business confident about the company's record and the bank's record. This ensures that both are correct and prevents it from problems in the future.

Q10. What do you understand by the term QuickBooks cloud?

In QuickBooks the term hosting or QuickBooks cloud refers to the QuickBooks data that is stored on a web server. This web server belongs to the enterprise or the company that is protected and maintained by the firm only. It is like having QuickBooks data that can be accessed only by the secured members of the company through an intranet. It cannot be available in the local network.

Q11. Tell about a recurring invoice in QuickBooks.

Recurring invoice is generally used by the seller for certain goods. These goods are charged automatically when they undergo recurring invoices. When a recurring invoice is created using QuickBooks, automated emails are sent to the customers regarding the charges of the goods or service. On QuickBooks interface, there is an option "Recurring Transactions", under which this invoice can be created.

Q12. What are the features of QuickBooks documents?

QuickBooks documents use digital signatures to legalize them. They can be synced with the QuickBooks online account and there is increased security for files. QuickBooks documents use SSL encryption technology to secure files. Also, they have got well-drafted templates. These are the notable features of QuickBooks documents.

Q13. Can QuickBooks be accessed on mobile phones?

Yes. This was created aiming the self-employed users of QuickBooks. The QuickBooks mobile application can be used on any Android or Apple phones. However, all the features of the original QuickBooks will not be made available in the mobile application. There is no additional registration required and can be accessed through the QuickBooks online account. This helps business people carry their financial information wherever they want.

Q14. What does the balance sheets say about the company?

The balance sheets of a company contain its assets, liabilities, and equity. This sheet is balanced only when the assets are equal to the sum of liabilities and equity. In QuickBooks, these are mentioned under the reconciliation documents. Here assets are owned by the company, liabilities are what the company owes to a third party and equity is the amount of money that retains as a profit. QuickBooks is the best way to obtain balance sheets precisely and quickly.

Q15. What are the requirements for analyzing a financial report according to you?

Financial reports should have a good consistency for regular expenses of a firm. The everyday expenses must not show drastic changes. The reports should maintain a positive balance sheet every time. Reports must also display a clear outline of the sales, revenue, and expenses. The percentage of loss should always be minimal when compared to the total profits.

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