

Customer Case Study: File Review Process Uncovers the Problems and Provides Solutions to QuickBooks Issues

Contemporary Research's financials were not accurate and their QuickBooks file was 20 years old and crashed daily and inventory numbers were off. In addition, they did not have an accurate picture of its product costs because the bill of materials for assembly items wasn't set up properly.

Contemporary Research also wanted to start tracking prepaid items, which required the Enhanced Inventory feature within QuickBooks Enterprise. Because their company file was problematic, they were not able to turn this feature on.

Contemporary Research

Industry: Technology

Location: Dallas, TX

Software: QuickBooks Enterprise

Challenge: QuickBooks file performance & accurate financial reporting

Solution

1. Started a new QuickBooks company file. This allowed the client to start fresh and remove 20 years of obsolete products.

2. Turned on Advanced and Enhanced Inventory. Enhanced Inventory Receiving splits transactions into two, allowing an Item receipt to be separate from a bill so that a company can have a different date for both. These features enabled Contemporary Research to account for pre-paid items, such as inventory ordered from China.

3. Revamped the inventory process. Fourlane simplified the naming scheme for inventory items and assembly to better work in QuickBooks, and then renamed all the items. Fourlane also encouraged CR to use inventory and non-inventory items and build the item list from scratch to insure the data was accurate.

4. Revised the bill of materials to get an accurate picture of all the costs. Fourlane helped CR do a comprehensive analysis of its costs, including labor (which they had not included before) and administrative and service costs. They also ensured that CR tracked all materials, even those with negligible fees.

5. Trained the team to better use the QuickBooks Enterprise features, including Enhanced Inventory. Fourlane also provided training on the new inventory and month-end close processes.

Results

Accurate financials and a powerful partnership! CR now has a new working file, new processes and a new inventory structure that shows the true finish good cost. By automating several of the processes, CR eliminated manual steps, resulting in time saved and improved accuracy. The company has also been trained on how to use the system so that it can keep its financials in good shape.

As the client said, "Fourlane really became our partner. They helped us discover what was achievable with QuickBooks Enterprise."

Takeaway

Contemporary Research's investment in File Review allowed them to find the issues that were slowing down its processes and creating inaccuracies. Contemporary Research partnered with Fourlane and determined that starting a new file would yield the best results. Let Fourlane become your business partner to determine how QuickBooks can work best for you.

Our 27-step file review process will diagnose any system or setup problems you have to ensure your financials are clean and accurate!