PREPARATION AND MAINTENANCE OF ZOHO BOOK

BRIGHT IDEAS CONSULTING

INTRODUCTION

OVERVIEW

Zoho Books is a popular cloud-based accounting and finance software developed by Zoho Corporation. It is designed to help small and medium-sized businesses manage their financial operations efficiently. Here's an overview of its key features and functionalities

Purpose

*   Zoho Books provides tools for basic and advanced accounting, including double-entry accounting, chart of accounts, journal entries, and more.

* Invoicing: Users can create professional invoices and send them to clients. It supports customization, recurring invoices, and automatic payment reminders.
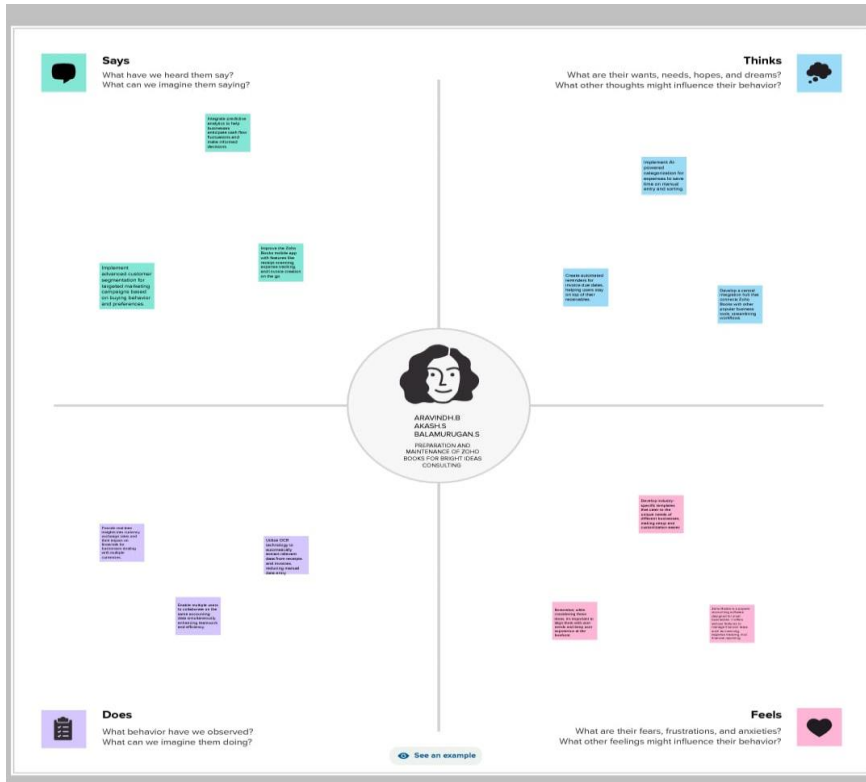
* Track and categorize expenses, and even scan and attach receipts. It simplifies expense reporting.

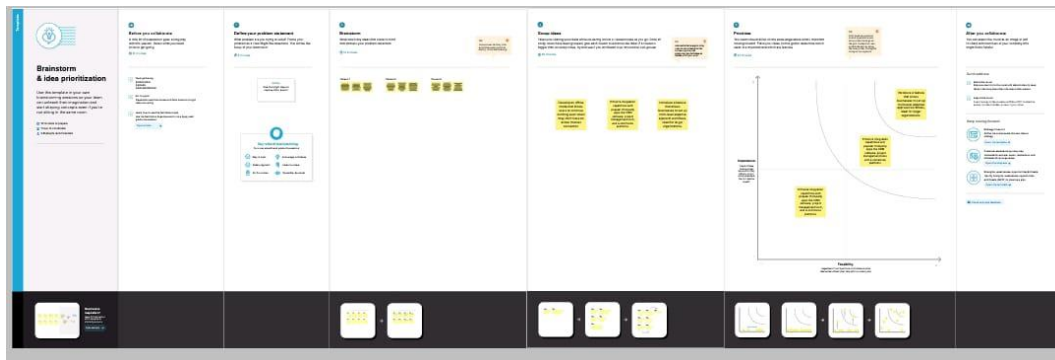* Easily reconcile your bank and credit card statements to keep your accounts accurate.

*   Manage your inventory, track stock levels, and get insights into your product sales and purchases

Problem Definition & Design Thinking

EmpathyMap

Ideation Brainstorming Map

RESULT

You can connect your bank accounts to Zoho Books, which makes it easier to reconcile transactions and track expenses. Set up the products or services your business offers. You'll need these to create invoices and bills.Create and send invoices to your customers. You can customize these with your logo, payment terms, and more. Record your business expenses and bills. You can also connect your bank accounts to automatically import expenses. Match your bank transactions with your recorded income and expenses to ensure your financial records are accurate.Zoho Books offers various financial reports, such as profit and loss statements, balance sheets, and more. Use these to analyze your business's financial health. Zoho Books can help you manage your taxes. Ensure you set up your tax preferences correctly to simplify tax filing.

All Sales Orders

	DATE	SALES ORDER#	REFERENCE#	CUSTOMER NAME	STATUS	INVOICED	PAYMENT
	15/04/2023	SO-00003		DigitalEdge Tchnologies Pvt Ltd	CLOSED	•	•
	15/04/2023	SO-00002		SmartTech Innovations	CLOSED	•	•
	10/04/2023	SO-00001		TechWise Solutions Pvt Ltd	CLOSED	•	•

All Invoices

	DATE ↑	INVOICE#	ORDER NUMBER	CUSTOMER NAME	STATUS	DUE DATE	AMOUNT	BALANCE DUE
	10/04/2023	INV-000002	SO-00001	TechWise Solutions Pvt Ltd	PAID	10/04/2023	₹1,18,000.00	₹0.00
	15/04/2023	INV-000001	SO-00002	SmartTech Innovations	PAID	15/04/2023	₹2,36,000.00	₹0.00
	15/04/2023	INV-000004	SO-00003	DigitalEdge Tchnologies Pvt Ltd	PAID	15/04/2023	₹2,36,000.00	₹0.00
	15/04/2023	INV-000005	SO-00003	DigitalEdge Tchnologies Pvt Ltd	PAID	15/04/2023	₹1,18,000.00	₹0.00

All Purchase Orders

	DATE	PURCHASE ORDE...	REFERENCE#	VENDOR NAME	STATUS	BILLED STATUS	AMOUNT	EXPECTED DELIV...
	05/04/2023	PO-00001		Randstand Technologies	CLOSED	BILLED	₹2,36,000.00	

Books

Search (/)   You are cur...   Upgrade   +   Bright Ideas Consulting ▾
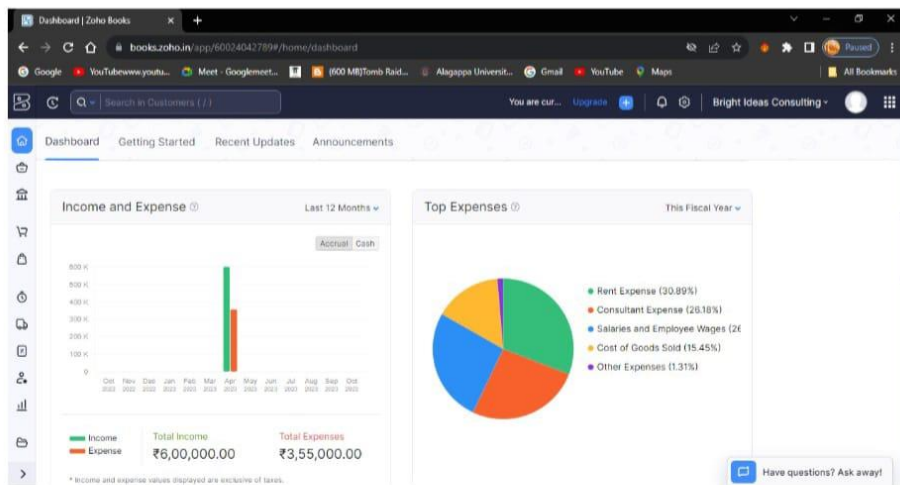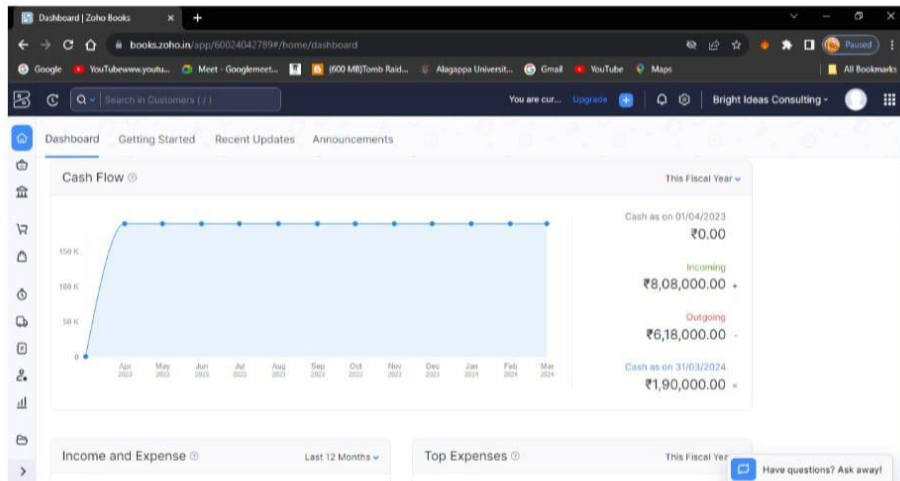
Time Tracking ▸
e-Way Bills
GST Filing
Accountant ▾
  Manual Journals
  Bulk Update
  Chart of Accounts
  Transaction Locking
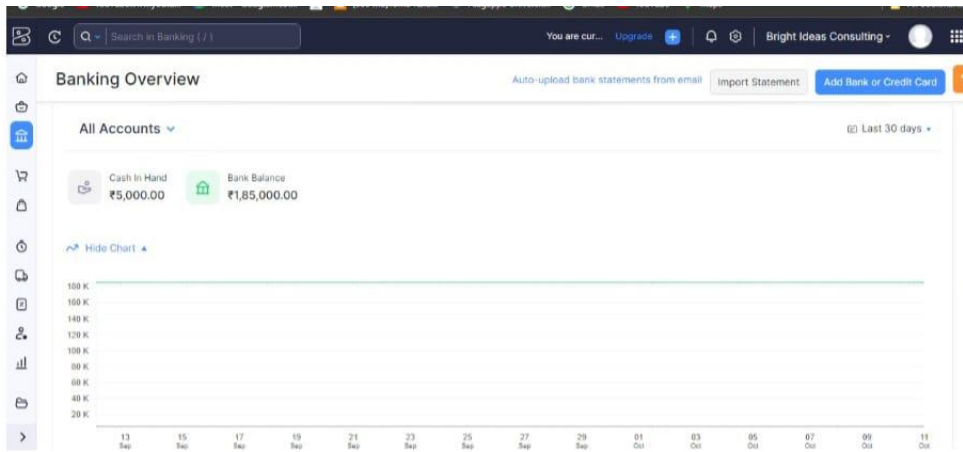Reports
Documents
More Features

Manual Journals

+ New Journal ▾   •••   Find Accountants   ?

VIEW BY: Status: All Journals ✔   Period: All ▾

	DATE ⇵	JOURNAL#	REFERENCE NUMBER	STATUS	NOTES	AMOUNT	CREATED BY	
☐	30/04/2023	1		PUBLISHED		₹1,00,000.00	aravinth8072	
☐	30/04/2023	2		PUBLISHED		₹1,00,000.00	aravinth8072	

Search in Customers (/)   You are cur...   Upgrade   +   Bright Ideas Consulting ▾

Dashboard   Getting Started   Recent Updates   Announcements

Cash Flow ⓘ   This Fiscal Year ▾

Cash as on 01/04/2023
₹0.00

Incoming
₹8,08,000.00 +

Outgoing
₹6,18,000.00 -

Cash as on 31/03/2024
₹1,90,000.00 =

150 K
100 K
50 K
0

Apr 2023   May 2023   Jun 2023   Jul 2023   Aug 2023   Sep 2023   Oct 2023   Nov 2023   Dec 2023   Jan 2024   Feb 2024   Mar 2024

Income and Expense ⓘ   Last 12 Months ▾

Top Expenses ⓘ   This Fiscal Year

Have questions? Ask away!

Search in Customers (/)   You are cur...   Upgrade   +   Bright Ideas Consulting ▾

Dashboard   Getting Started   Recent Updates   Announcements

Income and Expense ⓘ   Last 12 Months ▾

Accrual   Cash

600 K
500 K
400 K
300 K
200 K
100 K
0

Oct 2022   Nov 2022   Dec 2022   Jan 2023   Feb 2023   Mar 2023   Apr 2023   May 2023   Jun 2023   Jul 2023   Aug 2023   Sep 2023   Oct 2023

■ Income
■ Expense

Total Income
₹6,00,000.00

Total Expenses
₹3,55,000.00

* Income and expense values displayed are exclusive of taxes.

Top Expenses ⓘ   This Fiscal Year ▾

● Rent Expense (30.89%)
● Consultant Expense (26.18%)
● Salaries and Employee Wages (26...)
● Cost of Goods Sold (15.45%)
● Other Expenses (1.31%)

Have questions? Ask away!

Banking Overview

Auto-upload bank statements from email   Import Statement   Add Bank or Credit Card

All Accounts ⌄   Last 30 days ⌄

Cash In Hand   Bank Balance
₹5,000.00   ₹1,85,000.00

⤴ Hide Chart ▲

ICICI Bank-001 ⌄
Account Number: xxxx0001

Add Transaction ⌄   Import Statement   ⚙   ✕

Amount in Zoho Books
₹1,85,000.00

Dashboard Account Summary	0 Uncategorized Transactions From Bank Statements	All Transactions In Zoho Books ⌄				
DATE ⇕	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BALANCE
01/04/2023		Owners Contribution	Manually Added	₹1,00,000.00		₹1,00,000.00
10/04/2023		Transfer Fund To Account: Petty Cash	Manually Added		₹10,000.00	₹90,000.00
12/04/2023		Customer Payment Customer: TechWise Solutions Pvt Ltd	Manually Added	₹1,18,000.00		₹2,08,000.00
20/04/2023		Customer Payment	Manually Added	₹2,36,000.00		₹4,44,000.00

ICICI Bank-001 ⌄
Account Number: xxxx0001

Add Transaction ⌄   Import Statement   ⚙   ✕

Amount in Zoho Books
₹1,85,000.00

Dashboard Account Summary	0 Uncategorized Transactions From Bank Statements	All Transactions In Zoho Books ⌄				
DATE ⇕	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BALANCE
		Consulting				
25/04/2023		Customer Payment Customer: DigitalEdge Technologies Pvt Ltd	Manually Added	₹3,54,000.00		₹4,03,000.00
30/04/2023	001	Rent Expense	Manually Added		₹1,18,000.00	₹2,85,000.00
30/04/2023		Journal	Manually Added		₹1,00,000.00	₹1,85,000.00

ADVANTAGES & DISADVANTAGES

Advantages

User-Friendly Interface: Zoho Books offers an intuitive and user-friendly interface, making it accessible for small businesses and entrepreneurs.

Expense Tracking: It allows you to easily track and categorize expenses, helping you manage your finances effectively.

Invoicing and Payment Processing: You can create professional invoices and receive payments online through various payment gateways.

Financial Reporting: Zoho Books provides a range of financial reports, helping you analyze your business's financial health.

Integration: It integrates with various other Zoho products and third-party apps, streamlining business processes.

Bank Reconciliation: You can connect your bank accounts and credit cards to reconcile transactions and maintain accurate financial records.

Multi-Currency Support: Ideal for businesses operating internationally, as it supports multiple currencies.

Disadvantages

Limited features: Zoho Books may lack some advanced features found in more comprehensive accounting software, making it less suitable for complex financial needs.

Learning curve: Users who are new to accounting software may find it challenging to navigate Zoho Books and set up their accounts properly.

Integration limitations: While Zoho Books integrates with many third-party apps, it may not offer the same level of integration as more robust accounting software options.

Scalability: It might not be the best choice for larger businesses with complex accounting requirements or high transaction volumes.

Customization limitations: Users seeking extensive customization of reports or forms may find Zoho Books restrictive compared to other accounting software.

Support limitations: Some users have reported issues with customer support, including response times and problem resolution.

Pricing: Zoho Books' pricing plans may not suit all budgets, especially for small businesses just starting.

APPLICATIONS

Zoho Books helps you manage your finances by tracking income and expenses, generating financial reports, and maintaining a general ledger.

Invoicing and Billing: You can create and send professional invoices to clients and track payments.

Expense Management: It allows you to record and categorize expenses, helping you keep a close eye on your business spending.

Inventory Management: You can manage your inventory, track stock levels, and get insights into your product sales.

Bank Reconciliation: Zoho Books helps you reconcile your bank accounts, ensuring that your financial records match your bank statements.

Tax Management: It supports various taxes and allows you to generate tax reports and file your returns.

Financial Reporting: You can generate financial reports like profit and loss statements, balance sheets, and cash flow statements.

Time Tracking: Zoho Books offers time tracking features, which are useful for service-based businesses that bill by the hour.

Multi-Currency Support: If your business operates internationally, you can handle transactions in multiple currencies.

CONCLUSION

Zoho Books allows you to track income and expenses, create and send invoices, and manage bills. You can connect your bank accounts to reconcile transactions easily. Track and manage your inventory, including stock levels and pricing. Record and categorize expenses for better financial control. Useful for businesses that deal with international clients or vendors. Generate financial reports like profit and loss statements and balance sheets. Zoho Books helps with calculating taxes and generating tax reports.It offers automation for recurring tasks and payment reminders. Access your financial data on the go with mobile apps. Zoho Books integrates with other Zoho apps and third-party services.

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FUTURE SCOPE

Enhanced Automation: Continuously improve automation features, such as bank feeds, transaction categorization, and invoice reminders, to save users time and reduce manual data entry.

AI-Powered Insights: Integrate artificial intelligence for financial analysis, trend predictions, and data-driven insights to help businesses make more informed decisions.

Industry-Specific Templates: Develop specialized templates and features for different industries to cater to the unique needs of various businesses.

Mobile App Enhancements: Improve the mobile app for on-the-go access to financial data, invoicing, and expense tracking.

Integrations: Expand the range of integrations with other software and services to streamline business operations and enhance user experience.

Multi-Currency Support: Enhance multi-currency capabilities for businesses that operate internationally, making it easier to manage finances in different currencies.

Regulatory Compliance: Stay updated with changing tax and accounting regulations in different regions to ensure users remain compliant with local laws.

User-Friendly Reporting: Develop more customizable and user-friendly reporting features to provide businesses with meaningful insights.

Vendor and Inventory Management: Strengthen the vendor and inventory management features for businesses that rely heavily on supply chain operations.

APPENDIX

Source Code

https://github.com/Aravindh6369/Preparation_and_maitanence_of_Bright_ideas_for_zoho_books_NM2023TMID25313/commit/999191653254560f5de19135790b699ba63bbaf3