PREPARATION AND MAINTENANCE OF ZOHO BOOKS FOR FASHION HAVEN

INTRODUCTION

Overview

Zoho Books is an online accounting application that takes care of the accounting needs of your business. You can record, audit and analyze all financial transactions easily

Zoho Books is your one-stop platform for managing your accounting tasks and organizing your transactions. It's a single secure location to keep up with your company's bills and invoices, reconcile your bank statements, control your spending, oversee projects, and eliminate GST compliance worries

Purpose

Zoho Projects is a project management software that helps you track and manage work. The in-built issue tracker module helps you resolve issues while keeping track of deadlines. Some highlighting features of Zoho Projects,Create a standalone task or group similar tasks into a task list.
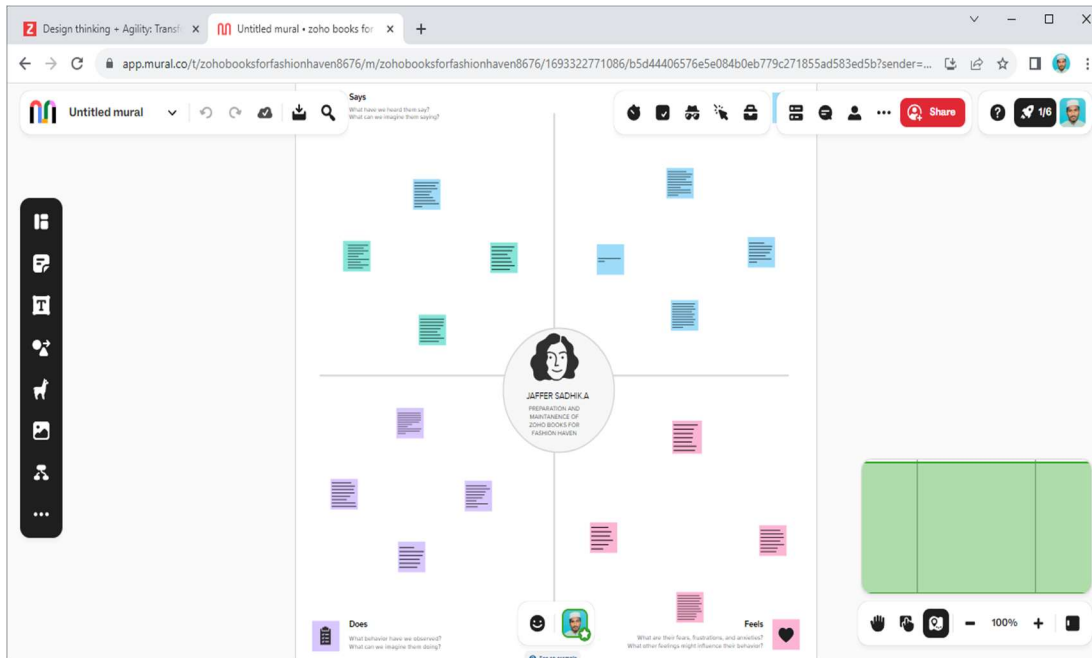
Problem Definition

This service is currently not an option for us because we are not able to enter in credit card details ourselves, then run the payments through Authorize.net within Invoice, CRM, Books.Our salespeople collect the payment information over the phone, so in order for this to work for us, we would need to be able to run payments from within Zoho Invoice/Books or Zoho CRM, and automatically run recurring monthly payments.This seems to be a major problem with Zoho, across all products. I'm not sure if it's laziness, or just a gross disconnect with fundamental elements that make software function for real businesses, but we're about to cancel our account across multiple Zoho products due to the unwillingness to provide support and lack of functionality, along with a general unwillingness to improve
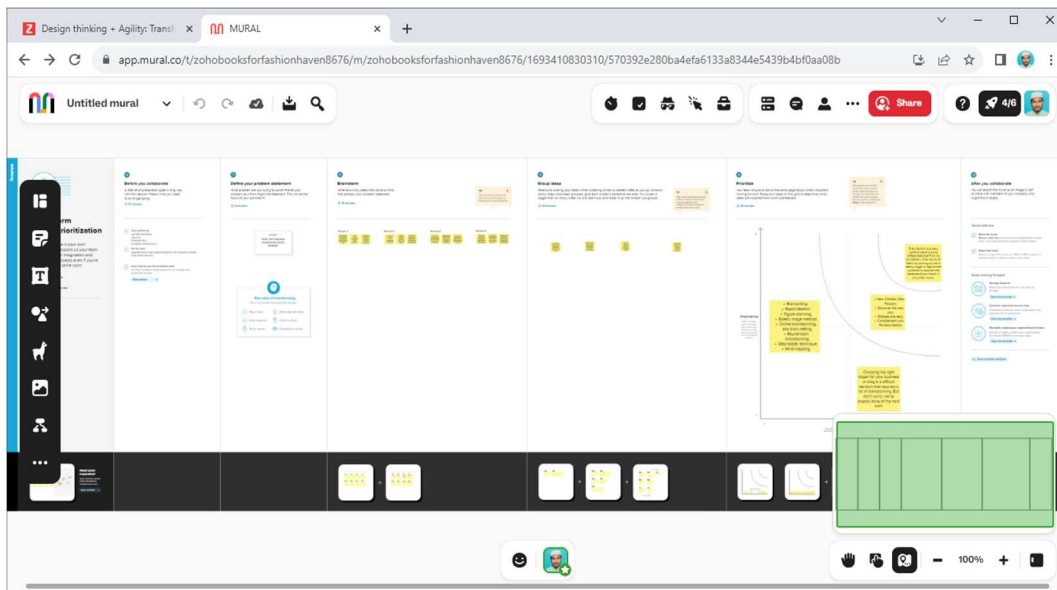
Design Thinking

Design thinking is both an ideology and a process for resolving complex issues. Initially used by designers, design thinking has been adopted by innovators from all industries as a formalized method for harnessing people's creative power to overcome tough obstacles. This approach fosters core ideas like empathizing with users, challenging assumptions, developing new ideas, and redefining existing problems. It's best suited to tackle problems that are abstract or ambiguousEngage with and observe your target audience, and try to empathize with their experience. Understanding your users is the first step to solving their problems.Understand and isolate the pain points that you

want to address. Define a single problem that you're aiming to solve with your product or service.

EMPATHY MAP:

Ideation & Brainstorming Map :

RESULT

PROFIT AND LOSS ACCOUNT:

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Profit and Loss
Basis: Accrual

From 01/04/2023 To 30/04/2023

+ Add Temporary Note

ACCOUNT	TOTAL
Operating Income	
Sales	8,80,000.00
Total for Operating Income	8,80,000.00
Cost of Goods Sold	
Cost of Goods Sold	6,00,000.00
Total for Cost of Goods Sold	6,00,000.00
Gross Profit	2,80,000.00
Operating Expense	

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ACCOUNT	TOTAL
Gross Profit	2,80,000.00
Operating Expense	
Advertising And Marketing	10,000.00
Other Expenses	5,000.00
Rent Expense	20,000.00
Salaries and Employee Wages	1,00,000.00
Total for Operating Expense	1,35,000.00
Operating Profit	1,45,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	1,45,000.00

**Amount is displayed in your base currency INR

BALANCE SHEET:

books.zoho.in/app/60023976990#/reports/balancesheet?cash_based=false&filter_by=CustomDate&report_date=2023-04-30&select_columns=%5B%7B"field"%3...

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Balance Sheet
Basis: Accrual

As of 30/04/2023

+ Add Temporary Note

| Collapse all | Expand All |

ACCOUNT	TOTAL
Assets	
Current Assets	
Cash	
Petty Cash	5,000.00
Total for Cash	5,000.00
Bank	

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books.zoho.in/app/60023976990#/reports/balancesheet?cash_based=false&filter_by=CustomDate&report_date=2023-04-30&select_columns=%5B%7B"field"%3...

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ACCOUNT	TOTAL
Other current assets	
⊖Input Tax Credits	0.00
Input CGST	15,000.00
Input SGST	15,000.00
Total for Input Tax Credits	30,000.00
Total for Other current assets	30,000.00
Total for Current Assets	3,39,000.00
Total for Assets	3,39,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
salary payable	50,000.00
⊖GST Payable	0.00
Output CGST	22,000.00
Output SGST	22,000.00

ACCOUNT	TOTAL
⬤GST Payable	0.00
Output CGST	22,000.00
Output SGST	22,000.00
Total for GST Payable	44,000.00
Total for Current Liabilities	94,000.00
Total for Liabilities	94,000.00
Equities	
Owner's Equity	1,00,000.00
Current Year Earnings	1,45,000.00
Total for Equities	2,45,000.00
Total for Liabilities & Equities	3,39,000.00

**Amount is displayed in your base currency INR

ADVANTAGES & DISADVANTAGES

advantages :

Invoicing and billing are essential business functions and the primary source of cash flowing into your business. However, managing invoices manually is time-consuming and error-prone. It is also challenging to track invoices and remind customers of pending payments without automated software. **Zoho Books** addresses these issues effectively and offers you great features that make your invoicing easier. it enables you to create recurring profiles for regular customers and outstanding invoices that can be sent out automatically to your customers when an order is placed. **Zoho Books** allows you to automate your payment reminders and track due dates and expected payment dates. So, it can send them to your customers automatically

Collecting payments from clients can be difficult if you don't have a proper system. With **Zoho Books Software**, you can various online payment gateways that offer clients a fast

and secure means of paying you. Thus, online payment gateways automatically record payments you receive and update them under the corresponding invoice in your **accounting system**. In addition, you can handle all kinds of currencies and connect your **accounting application** with **Zoho Books** to support multiple currencies With **Zoho Books**, you can effortlessly track your expenses and get a robust grip on your cash flow. It helps you to keep tabs on your costs and categorize them to get a complete picture of where your money is going. Besides, you can easily upload expense receipts, scan them and record all information automatically. With **Zoho Books Software**, you don't need to store paper records and the risk of losing them. the right decisions and ensure that your organization's health is good. **Zoho Books** allows you to understand your business's analyze growth patterns. However, **Zoho Books** consolidate data and make your report generation processes easier. As a result, you can save time creating incredible **accounting reports**

DISADVANTAGES:

Zoho products don't always integrate with each other.You have to pay for each Zoho tool separately and it gets to be expensive fast (compare this to Bitrix24 or other Zoho competitors that don't use this approach)Many people complain about Zoho support. Overwhelming customization options: Although the customization options in Zoho CRM are extensive, they can be overwhelming for users who are new to the platform or have limited technical skills, making it challenging to set up and optimize the system effectively

In Zoho One, there is no limit on the number of products that can be added to the Inventory module or the CRM module.

You can add as many products as you need and manage them using the various features and tools provided by the software Zoho CRM is a solid customer relationship management software with its strengths lying in its automation features, customization options, integration capabilities, and marketing tools. However, it does have some weaknesses such as complex pricing plans and limitations in file storage and advanced features

RESULT :

 Zoho books is Software-as-a-Service (SaaS) firm Zoho Corporation reported a consolidated net profit, up nearly 43 percent year-on-year on the back of a rise in revenue from its enterprise IT management software business. Business software provider Zoho Corporation continues to lead the pack in terms of scale as well as profit., according to its consolidated annual financial statements with the Registrar of Companies (RoC)

"Our humble roots in SMB have helped us systematically build powerful software with strong everyday usability," said Sridhar Vembu, Co-founder and CEO, Zoho Corporation The highest-paying job at Zoho is a MLS with a salary of ₹30.6 Lakhs per year. The top 10% of employees earn more than ₹15.47 lakhs per year. The top 1% earn more than a whopping The statement displays net profit or net loss of a business at the end of the accounting period. Net profit is earned only when total expenditure is less than the total revenue i.e. the difference is a positive value Zoho Books customers are from the United States. Other top countries using Zoho Books are India and United Arab Emirates with 313(31.68%) and 78(7.89%) customers respectively

According to AmbitionBox, 56% of the Zoho employees in Chennai reported a notice period of 15 days or less, 31% reported a notice period of 1 Month and the remaining reported other notice period durations. This is based on 1.3k responses on AmbitionBox in last 2 years Work culture is rated 4.5 at Zoho by 621 employees. While job security is rated 4.5 and work-life balance is rated 4.2 at Zoho. Read detailed reviews by employees of Zoho on AmbitionBox

APPLICATIONS :

Applied Syntax is an IT consulting firm based out of Hyderabad. Started in the year 2017, Applied Syntax consults businesses on technology implementation, builds custom solutions, and automates business processes. From understanding the client business process, to identifying the problem, to figuring out the possible solution, to implementing and educating the new implemented system to their clients' employees, consultants work requires a significant amount of time dedicated to matching the clients' needs and wants.

Along with his 20 employees, Mr. Inder, co-founder of Applied Syntax, does the above on a day-to-day basis, providing the best possible consulting they can to their clients from industries including e-commerce, fin-tech, and media. Adept in technologies such as Python, MySQL, PHP

and more, the team sits through with clients from idea brainstorming to implementation and support

When Applied Syntax was founded in 2017, they initially handled their invoicing using spreadsheets. With the business' rapid growth and an influx of customers, Mr. Inder found spreadsheets could only help him to a certain extent. "My time was under-utilised. The amount of time that I spent on paying my vendors, performing bank reconciliation, and salary payments were huge. The new GST system announcement was the point that triggered me to look for a solution that will help me handle billing and accounting with ease and keeping me compliant with this whole new GST system," he said.

Having used Zoho Mail, Mr. Inder was aware that Zoho offered an accounting solution, Zoho Books, as part of its product portfolio. After a week of learning, implementing, and communication with the Zoho Books support team, Applied Syntax implemented Zoho Books to streamline their billing and accounting process

Zoho Books made life easier for helping him make timely business decisions with the help of real-time reports. "The

reports module is the best module. I am able to see the overview of the business in a single report. Additionally, I am able to generate Profit&Loss statements at any given moment and with reporting tags, I can create custom reports and can easily share it with my partners on the go.By keeping tabs on the business performance in real time, Mr. Inder and his partners are able to make the right decisions and even forecast business revenue and performance.As the business grew remained very conscious about not drowning in manual work. To make sure he utilizes his time in the most productive manner, he looked for opportunities where he could automate most of the manual process.With connected banking in Zoho Books, he was able to reduce the time spent on two of their most time-consuming tasks: bank reconciliation and salary disbursement. "Zoho Books-ICICI Bank integration eases my workload. The automatic bank reconciliation and direct deposit of salaries saves a lot of my productive hours.

CONCLUSION :

Summary View, as the name indicates, is a report type that enables you to view your summarized data in tabular formats. This report type is extremely useful when you need

to analyze huge amount of data with logical grouping and appropriate summarizations in a visually intuitive manner.

This report is a summary of all the money that your customers owe you based on the invoices and the credits you record for them. To view this report

A data analysis report is a type of business report in which you present quantitative and qualitative data to evaluate your strategies and performance. Based on this data, you give recommendations for further steps and business decisions while using the data as evidence that backs up your evaluation

Your conclusion should revisit the purpose of your experiment and hypothesis in light of your data analysis. Make sure you address your original question or problem when you interpret your data. Your conclusions should be valid (that is, logical) and limited to the results of the experiment.

Restate your topic and why it is important, Restate your thesis/claim, Address opposing viewpoints and explain why readers should align with your position, Call for action or overview future research possibilities

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/1711jeeva/Preparationandmaintanenceof-zohobooksforfashionhaven_NM2023TMID25324/commit/437299673026a5f433adaa471efa6186ab75d338