

1 INTRODUCTION

1.1 Overview

1.2 Bright Ideas Consulting, a consulting firm, relies on Zoho Books to track their billable hours, expenses, and client invoices. The software helps them accurately calculate project costs, monitor profitability, and generate reports for better financial management.

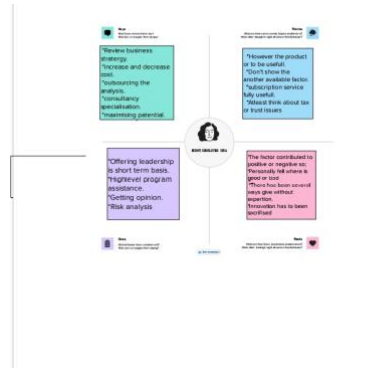
1.3 Bright Ideas Consulting is a Private Limited company also registered under GST in Tamil Nadu. Bright Ideas Consulting offers various expert consulting services in India and outside India.

1.4 Purpose

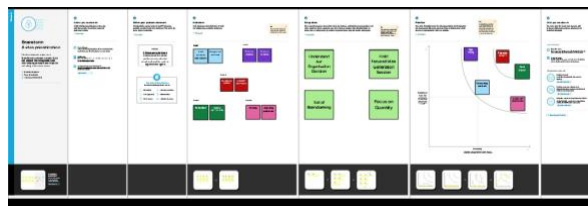
1.5 provide feedback and actionable strategies to companies to improve their efficiency or solve complex problems in a specific area

2 ProblemDefinition& DesignThinking

2.1 EmpathyMap



2.2 Ideation&BrainstormingMap



3 RESULT



Bright consulting ideas
A/R Aging Summary
As of 03/10/2023

Customer Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	Total (PCh)
DigitalEdge technologies pvt ltd	₹0.00	₹0.00	₹0.00	₹0.00	₹1,18,000.00	₹1,18,000.00	₹1,18,000.00
SmartTech innovations	₹0.00	₹0.00	₹0.00	₹0.00	₹2,36,000.00	₹2,36,000.00	₹2,36,000.00
TOTAL	₹0.00	₹0.00	₹0.00	₹0.00	₹3,54,000.00	₹3,54,000.00	

journal_report

Weight consulting (bca)Journal ReportBasis: Accrual from 01/01/2013 to 30/01/2013

	A	B	C	D	E	F
1	01/01/2013 - Bill 01 (Kgl) kmd external consult	Debit		Credit		
2						
3	Turniture and Equipment	100000		0		
4	Accounts Payable	0		100000		
5						
6	01/01/2013 - Service TTY-000001 (Technical sale)	Debit		Credit		
7						
8	Accounts Receivable	100000		0		
9	Output (SST)	0		100000		
10	Output (SST)	0		100000		
11	Sales	100000		0		
12						
13	01/01/2013 - Service Payment TTY-000001 (Tech)	Debit		Credit		
14						
15	WCT Bank-001	100000		0		
16	Accounts Payable	0		100000		
17						
18	01/01/2013 - Service TTY-000002 (SmartTech Inc)	Debit		Credit		
19						
20	Accounts Receivable	210000		0		
21	Output (SST)	0		210000		
22	Output (SST)	0		210000		
23	Sales	210000		0		
24						
25	01/01/2013 - Service TTY-000003 (DigitalEdge Co)	Debit		Credit		
26						
27	Accounts Receivable	100000		0		
28	Output (SST)	0		100000		
29	Output (SST)	0		100000		
30	Sales	100000		0		
31						
32	01/01/2013 - Vendor Payment (Kamaband Tech)	Debit		Credit		
33						
34	Prepaid Expenses	210000		0		
35	WCT Bank-001	210000		0		
36						
37	01/01/2013 - Expense 001	Debit		Credit		
38						
39	Input (SST)	10000		0		
40	Input (SST)	10000		0		
41	Input (SST)	100000		0		
42	WCT Bank-001	0		100000		
43						

5 ADVANTAGES&DISADVANTAGES

Advantages :

Expertise. One of the biggest advantages of hiring a consultant is that you get access to their expertise.

Cost Savings.

Competitive Advantage.

Objectivity.

Customization.

Disadvantages:

Earnings for Contractors

You Pay Higher Taxes

Your Liability Increases

Conflict of Interest Terms

Dispute Resolution Terms

6 APPLICATIONS

Item creation:

Navigation Panel and click on “+ New” Button and give the respective fields such as

- Item Name
- Units (eg. pcs)
- HSN Code of the Item (eg:60011010)
- Sale & Purchase Information

ProjectReportTemplate

- Tax Rate

Vendors Creation:

To create Vendors in books from Navigation Panel go to Purchases>Vendors>Create NewVendor

Purchase Order Creation:

Creation of purchase orders from Navigation Panel go to Purchases>Purchase Order> Create New>Enter the required details and click save as draft.

Purchase Order to Purchase Bills Conversion:

After Creating the Purchase orders, Mark the PO as Issued and then as “Convert to Bill” to convert the same as bill entry

Direct Vendor Purchases Bills Creation:

To create direct purchase invoices for the above transaction from navigation Panel go to :
Purchases>Bills>Create New

Customers Creation:

- to create Customers Accounts: Go to SALES>CUSTOMERS>CREATE NEW CUSTOMER

- In Customer Type for GST registered customer select Business and for unregistered person.

Sales Order Creation:

To Create Sales Order from navigation panel go to Sales>Sales Order>Creat New and fill the necessary fields>Click on Save Draft

Sales Order to Sale Invoice Conversion:

After creation of the Sales order Draft mark the order as Confirmed and convert to invoice to convert it automatically in to Invoice>then click on save as draft and then mark as sent

Bank Account:

To add the bank account go to Banking from the navigation panel and select add Bank account Maually and fill the necessary fields and save.

Accounts & Ledgers:

To Create New Account from navigation pannel go to Accountant>Chart of Accounts>+New Account, select the account type and provide the account name and save.

Journal Entries:

To add the Journal Entry from navigation panel go to Accountant>Add Manual Journals, provide the necessary fields and after save and publish to post the entry

Expense & Bills:

To create an expense entry from navigation panel go to Purchases>Expenses>Record Expense, add the expense by providing the necessary fields and Save.

Bank Entries:

To Add the bank transaction go to Banking>Add Transaction and select the appropriate type to record the transactions.

For Salary & Rent Payment:
Record Manual Journal Entries

Financial Reports:

To Generate the Financials Reports like Profit and Loss statement, Balance sheet & Cash Flow Statement

Form the navigation pannel Go to Report and select the required report, then select the desired period in the date field and generate the report

profit_and_loss

	A	B	C
1	Bright consulting ideas Profit and Loss	Basis: Accrual	From 01/01/2023 To 30/01/2023
2	Account		Total
3			
4	Operating Income		
5	Sales		400000
6	Total for Operating Income		400000
7			
8	Cost of Goods Sold		
9	Total for Cost of Goods Sold		0
10			
11	Gross Profit		400000
12			
13	Operating Expense		
14	Rent Expense		100000
15	Total for Operating Expense		100000
16			
17	Operating Profit		300000
18			
19	Non Operating Income		
20	Total for Non Operating Income		0
21			
22	Non Operating Expense		
23	Total for Non Operating Expense		0
24			
25	Net Profit/Loss		300000

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balance_sheet

	A	B	C	D	E	F
1	Bright consulting ideas Balance Sheet	Basis: Accrual	As of 30/01/2023			
2	Account		Total			
3						
4	Assets					
5	Current Assets					
6	Bank					
7	ICICI Bank-002		-230000			
8	Total for Bank		-230000			
9						
10	Accounts Receivable		350000			
11	Other current assets					
12	Prepaid Expenses		230000			
13	Input Tax Credits		0			
14	Input GST		90000			
15	Input SGST		90000			
16	Total for Input Tax Credits		180000			
17						
18	Total for Other current assets		254000			
19						
20	Total for Current Assets		372000			
21						
22	Fixed Assets					
23	Furniture and Equipment		100000			
24	Total for Fixed Assets		100000			
25						
26	Total for Assets		472000			
27						
28	Liabilities & Equities					
29	Liabilities					
30	Current Liabilities					
31	Accounts Payable		100000			
32	Tax Payable		100000			
33	GST Payable		0			
34	Output GST		30000			
35	Output SGST		30000			
36	Total for GST Payable		72000			
37						
38	Total for Current Liabilities		272000			
39						
40	Total for Liabilities		272000			
41						
42	Equities					
43	Current Year Earnings		300000			
44	Retained Earnings		-100000			
45	Total for Equities		200000			
46						
47	Total for Liabilities & Equities		472000			
48						

9

FUTURESCOPE

Enhancement that make in future.

10

APPENDIX

https://books.zoho.in/app/60024568656#/reports/journals?cash_based=false&from_date=2023-10-01&to_date=2023-10-31