

TingeBeauty <> Pocket onboarding walk-thru

Transcript

<https://otter.ai/u/phD84Z1mtYZgmjT-2gttB1JqdsA?view=summary>

Alice Zhang and Kourtney (TINGE) discussed the stability and regulation of the US election process compared to other countries. They then transitioned to a business walk-through, addressing discrepancies in financial reporting. Kourtney noted a \$125,000 Shopify sales discrepancy, which Alice attributed to miscategorized TikTok and Black Cart sales. They agreed to reclassify these transactions. Alice also advised on setting up a new chart of accounts for a new investor and emphasized the importance of accurate inventory management. Kourtney requested help with 2023 year-end books, and Alice suggested a team member could assist for \$100/month. They concluded with plans for a final CPA review.

Action Items

- [] @Alice Zhang - Alice to set up separate accounts and rules for Tiktok and Black Cart sales.
- [] @Alice Zhang - Alice to ask Risa if her team can assist with completing Tinge's 2023 bookkeeping for a fee of around \$100 per month.
- [] Kourtney to go through the undeposited funds and reassign transactions to the appropriate categories.
- [] Kourtney to provide Tinge's December 31 balance sheet to Risa to set the opening balances for 2024.

Outline

Transition to Business Discussion

- Alice reminds Kourtney that the meeting's goal is to walk through the initial setup for their book.
- Kourtney mentions cleaning up the chart of accounts and flagging issues for Alice to address.
- Alice suggests jumping to Kourtney's questions to ensure they are covered before running out of time.
- Kourtney brings up a new investor, Rise Wig, and asks about their inclusion in the chart of accounts.

Handling New Investor Information

- Alice demonstrates how to search for transactions in the platform to find the new investor's details.
- She explains the importance of creating a new chart of account for the new investor and assigning it correctly.
- Kourtney confirms that the new investor's details were not listed and provides additional information about the investment.
- Alice guides Kourtney through the process of creating a new chart of account and assigning it to the correct category.

Addressing Income Statement Discrepancies

- Kourtney notes a discrepancy in the year-to-date revenue, with Shopify and Amazon sales not adding up as expected.
- Alice explains that the discrepancy is likely due to how Shopify and Amazon sales are recorded in QuickBooks.
- She demonstrates how to check the actual sales numbers from Shopify and Amazon to verify the accuracy of the records.
- Alice suggests reassigning transactions to the correct categories and creating new accounts for sales channels like TikTok and Black Cart.

Finalizing Sales Channel Categorization

- Alice shows Kourtney how to create new accounts for TikTok and Black Cart to ensure accurate revenue tracking.
- She explains the importance of categorizing inflows correctly to reflect the true sales revenue.
- Kourtney agrees to reassign transactions and set up new accounts as suggested by Alice.
- Alice emphasizes the need for a final check before the books are considered accurate, including a CPA review.

Inventory and Year-End Books

- Kourtney asks about the inventory balance and the need to reflect manufacturing partners in the books.
- Alice explains that the inventory balance should be based on the opening balance and any sales or purchases made during the year.
- She advises Kourtney to provide Risa with the December 31 balance sheet to ensure accurate opening balances for the new year.
- Kourtney mentions the need for a year-end review of the 2023 books, as their previous tax counsel did not complete this task.

Potential Solutions for Year-End Review

- Alice suggests providing Risa with key financial numbers to help complete the 2023 books.
- Kourtney asks if there is anyone who can help with the year-end review and mentions the possibility of finding a local bookkeeper.
- Alice offers to ask Risa or her team if they can assist with the year-end review, noting that it would involve manual labor and additional charges.
- Kourtney agrees to pay a fee for the additional labor and expresses willingness to find a local bookkeeper if necessary.

Next Steps and Conclusion

- Alice agrees to ask Risa about the possibility of assisting with the year-end review and provide a quote.
- Kourtney expresses appreciation for Alice's help and plans to follow up on the suggested actions.
- Alice mentions the possibility of asking Kourtney for a testimonial and referral fee after the book setup is complete.
- The meeting concludes with both parties expressing satisfaction and looking forward to the next steps.