
WEEK 4
Saturday
November 02,
2024

11TH GENERATION CREATING SUSTAINABLE NEIGHBORHOOD DEVELOPERS' PROGRAM: *Virtual*

- 9:00 AM: **Welcome!!**
Dr. Donald Andrews- Dean, College of Business,
Southern University and A&M College
- 9:05 AM: **Course Review**
Eric L. Porter
Co-Creator of CSND/ComNet LLC
- 9:10 AM: **Curriculum Direction**
Dr. Sung No
Co-Director, SU EDA University Center
- 9:15 AM: **Goals and Objectives Introduction**
Eric L. Porter
- 9:20 AM: **"Essentials for Small Business"**
Ada Bell
Director, Small Business Development Center
- 9:55 AM: **"Where Are They Now?"**
Dr. Andrea Cosey
Executive Director, Ray J's College of Hair
- 10:15 AM: *Break*
- 10:25 AM: **"Banking: Lending Criteria"**
Matthew Sims,
SP, Liberty Bank
- 11:15 AM: **"Organizational Management"**
Mel Robertson,
Founder, 3M Global
- 11:50 AM: **Class Goals & Objectives Introduction**
Eric L. Porter
- 12:00 PM: **"QuickBooks for Small Businesses"**
Dr. Tesfalidet Tukue
Professor of Accounting, College of Business, SUBR
- 12:55 PM: **Closing**

CREATING NEIGHBORHOOD DEVELOPERS

“Licensing, Certifications, Business Startups”

Louisiana Small Business Development Center
Southern University and A & M College

Presented by:

**Ada Womack-Bell, MBA
Director**



About Us!

The Louisiana Small Business Development Center (LSBDC) network, hosted by Louisiana State University, is a member of the National Association of Small Business Development Centers and funded in part through a cooperative agreement with the U.S. Small Business Administration, Louisiana Economic Development and participating universities and community colleges.

Our Mission

Our mission is to facilitate the formation and growth of small businesses through individual one-on-one consulting services, entrepreneurial workshops, training programs and business resources. With a network of 7 regional locations across all 64 parishes, professional LSBDC consultants turn simple ideas into profitable business ventures.

Products & Services

- **Consulting**

We offer high-quality, confidential consulting to existing and new small business owners at no charge. LSBDC business consultants will help you evaluate your business idea, prepare marketing strategies, determine financing needs, develop a loan proposal, conduct industry and market research, and create an actionable business plan.

- **Workshops & Seminars**

We provide affordable training, in addition to affordable training and high-quality market research. We specialize in growth acceleration, international trade, government contracting, and emergency preparedness and more.

- **Business Information & Resources**

With our no-cost business information services, the LSBDC can help you gather industry or market statistics for your business or marketing plan, research specific market or industry trends, and identify competitors, suppliers or potential customers.

Components of Developers

- Project Management
 - Timelines, structure, multitask
- Financing Projects
 - Traditional and Non Traditional Funding
 - Grants (Municipalities)
 - Investors
 - Other Sources
- Construction Management
 - Licenses
 - Processes

Louisiana State Licensing Board for Contractors

The Louisiana State Licensing Board for Contractors (LSLBC) was created in 1956 by Act 233 and is governed under Title 37:2150-2192 of the Louisiana Revised Statutes, Chapter 24.

The LSLBC mission is to protect the general public and the integrity of the construction industry.

Through the Commercial Board and its Residential Subcommittee, the LSLBC regulates commercial, industrial, and residential construction projects.



Unlicensed Contractors...

- Cut corners
- Display no skills, knowledge, or competency
- Are not insured or bonded to perform construction work
- Offer cheaper services to the consumer
- “Sounds too good to be true and you get what you pay for”



Licensed Contractors...

- Do it the right way!
- Take pride in their work
- Demonstrate competency and knowledge of construction industry standards
- Doing business compliant and legal by the laws of Louisiana and the Federal Government



LSLBC License Types

- Commercial License
- Residential License
- Mold Remediation License
- Home Improvement Registration

Commercial License

What does Commercial License cover?

- Commercial projects with a value of \$50,000 or more
- Subcontractor/Specialty Trades for commercial projects with a value of \$50,000 or more including labor and materials.
- Exceptions:
 - Electrical/Mechanical/Plumbing exceeding \$10,000 including labor and materials. For Plumbing contractors, contractors must provide a copy of their Master Plumbing License from the State Plumbing Board of Louisiana.
 - Asbestos, Hazardous Waste, Lead Based Paint Abatement/Removal, Underground Storage Tanks require a commercial license with appropriate classification for projects with a value of \$1.00 or more including labor and materials.
- Hire licensed subcontractors
- More than 19,000 licensed commercial contractors

Commercial License

What are the requirements for licensure?

- Complete and submit an application.
- Financial statement affidavit showing a minimum of \$10,000 net worth.
- Applicant must take Business & Law Course.
- Applicant must pass Trade Exam, if applicable.
- Business entities must be registered with the Louisiana Secretary of State.
- Once the license is issued the initial license certificate will be valid for one year, then you may renew your license for a one, two, or three year period.
- A Renewal notice will be emailed or mailed to the address on record approximately 60 days prior to the expiration, 15 days prior to expiration and upon expiration of the license.

Residential License

What does Residential License cover?

- Residential construction or home improvement projects exceeding \$75,000 including labor and materials.
- Subcontractors/specialty trades for residential projects where the labor and materials exceeds \$7500 for the following specialty classifications: Residential pile driving; residential foundations; residential framing; residential roofing; residential masonry/stucco; and residential swimming pools.
- Home Improvement projects
 - More than 4,000 licensed residential contractors
 - Hire licensed subcontractors

Residential License

What are the requirements for licensure?

- Complete and submit an application.
- Financial statement affidavit showing a minimum of \$10,000 net worth.
- Applicant must take Business and Law course.
- Applicant must pass trade exam, if applicable.
- Provide proof of general liability insurance with a minimum amount of \$100,000 and proof of workers' compensation coverage.
- Business entities must be registered with the Louisiana Secretary of State.

Licensing Requirements for Building Homes

Residential Building Contractor License

- Single family homes
- A single duplex, triplex, or fourplex

Commercial Building Construction License

- Three or more single family homes built under the same contract in the same subdivision
- Two or more duplexes, triplexes, or fourplexes
- Apartment buildings or condominiums

Residential Subcontract Labor Only Specialty Classifications

Subcontractors working under the direct supervision of a licensed residential building contractor may obtain a **Subcontract Labor Only** specialty classification by:

- Completing and submitting an application.
- Submitting an affidavit executed by a licensed residential building contractor that attests to the subcontractor's quality of work and character.
- Passing the Law, Rules, and Regulation Exam.
- Providing proof of current general liability and workers' compensation insurance.

Home Improvement Registration

What does this registration cover?

- Home improvement projects with a value exceeding \$7,500 but not in excess of \$75,000 including labor and materials.

What are the requirements to obtain registration?

- Complete and submit an application.
 - Provide proof of general liability insurance with a minimum amount of \$100,000 and proof of workers' compensation coverage.
 - Business entities must be registered with the Louisiana Secretary of State.
- More than 2,200 registered home improvement contractors

Mold Remediation License

What does this license cover?

- Mold Remediation projects with a value of \$1.00 or more including labor and materials.

What are the requirements for licensure?

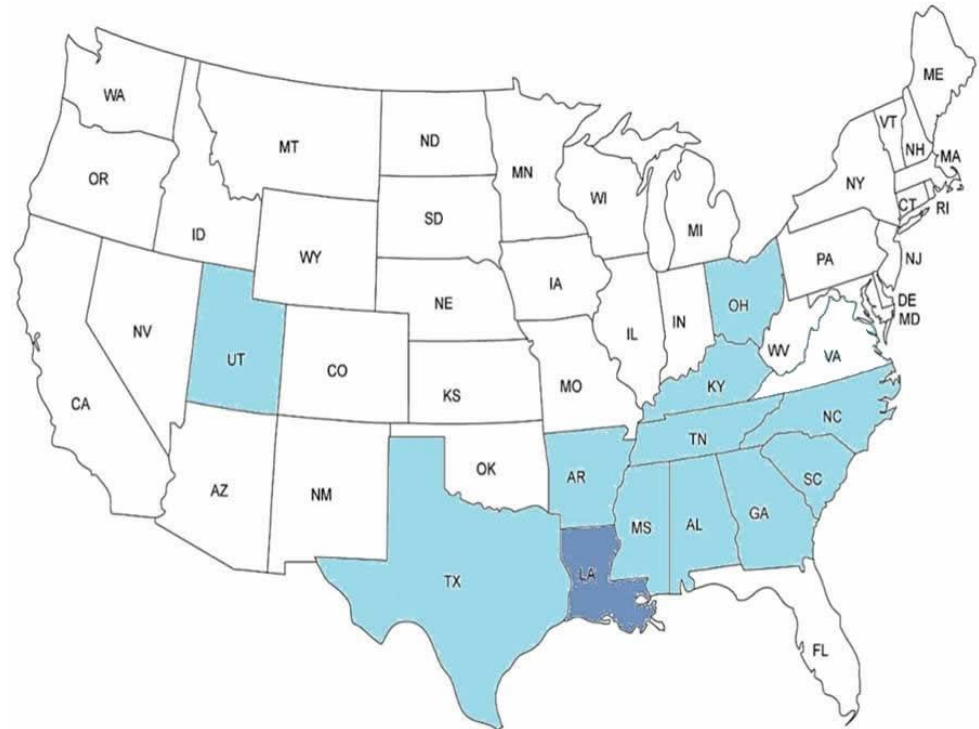
- Complete and submit application.
- Financial statement with a minimum of \$10,000 net worth.
- Applicant must pass Business and Law exam.
- Applicant must complete Louisiana's Unfair Trade and Consumer Protection Law seminar.
- Applicant must provide proof of Mold Remediation certification.
- Provide proof of general liability & workers' compensation insurance
- Business entities must be registered with the Louisiana Secretary of State.

➤ More than 200 licensed mold remediation contractors

Reciprocity

- **Louisiana has reciprocity agreements with:**

- Alabama
- Arkansas
- Georgia
- Kentucky
- Mississippi
- North Carolina
- South Carolina
- Ohio
- Texas
- Tennessee
- Utah



Contracts

- We calculate total of all labor and material cost to determine whether a contract reaches licensure limits.



Penalties for Violating Licensing Law

- Unlicensed contractors up to 10% of contract value (Commercial & Residential)
- Licensed contractors
 - Maximum of \$1,000 per violation
 - Suspension
 - Revocation of License
 - Probation
- Home Improvement – up to 25% of contract value
- Other legal remedies: cease & desist orders, permanent injunctions, and court costs
- Contractor Fraud - May be imprisoned up to 5 years when convicted by a law enforcement agency

Licensed Contractor...

IT'S THE LAW

Three ways to verify licensure:

1. LSLBC website www.lacontractor.org
2. LSLBC mobile app - La. Contractor
3. Text-to-Verify 1-855-999-7896

LICENSING PROCESS

Click icons to view information for each step of the licensing process.

Step 1

Submit Application or Request to Add a Qualifying Party/ Classification



Step 2

Qualifying Party Meets Eligibility Requirements



Step 3

Qualifying Party Receives Exam Approval Notification



Step 4

Schedule Test via LSLBC Licensing Portal



Step 5

Pass Test



Step 6

License Issued/ Updated

Return





Louisiana Licensing Board for Contractors

Contact Information

Website:

www.lacontractor.org

Phone

1.225.765.2301

1.800.256.1392

SMALL BUSINESS OVERVIEW

Small business is the backbone of our state's economy. More than 97% of businesses in Louisiana are small businesses, and Louisiana Economic Development is committed to connecting small businesses with the services and resources they need to grow and succeed. We help new entrepreneurs realize the dream of business ownership and existing businesses remain competitive.

PROGRAM NAME	BENEFIT	ELIGIBILITY (NOT COMPREHENSIVE)
SMALL AND EMERGING BUSINESS DEVELOPMENT PROGRAM	Provides developmental assistance including entrepreneurial training, marketing, computer skills, accounting, business planning, legal and industry specific assistance	<ul style="list-style-type: none">• At least 51% of the company must be owned by a Louisiana resident, whose personal net worth cannot exceed \$400,000• Business' net worth at the time of application may not exceed \$1.5 million
BONDING ASSISTANCE PROGRAM	Provides bond guarantees up to 25% or \$100,000, whichever is less, for qualifying contractors requiring surety bonds for private or public jobs	<ul style="list-style-type: none">• Business must be certified in the Small and Emerging Business Development Program
LOUISIANA CONTRACTORS ACCREDITATION INSTITUTE	Provides business training focusing on expanding understanding of the construction industry	<ul style="list-style-type: none">• Must have the intent to start or currently have an established construction based Louisiana business
ECONOMIC GARDENING INITIATIVE	Provides Louisiana-based small businesses with accelerated technical assistance and research from an experienced national economic gardening team	<ul style="list-style-type: none">• Must have annual revenue between \$600,000 and \$50 million• Must have at least five employees but not more than 99 employees• Must demonstrate growth in annual revenue and/or jobs in two of the last five years

CEO ROUNDTABLES	Provides peer-to-peer learning that gives executives the opportunity to discuss business practices and management strategies with other executives who deal with similar growth challenges	<ul style="list-style-type: none"> • Should typically have annual revenue between \$600,000 and \$50 million • Should typically have at least five but not more than 100 employees
HUDSON INITIATIVE	Provides small businesses with greater potential for access to state procurement and public contract opportunities	<ul style="list-style-type: none"> • Must be certified by LED, a Louisiana resident and have fewer than 50 full-time employees
VETERAN INITIATIVE	Provides veteran-owned and disabled, service oriented veteran-owned small businesses with greater potential for access to state procurement and public contract opportunities	<ul style="list-style-type: none"> • Must be at least 51% owned by a veteran or disabled, service-oriented veteran • Must be certified by LED, a Louisiana resident and have fewer than 50 full-time employees



SBA Certifications

Women-Owned Small Business Federal Contracting program

The federal government's goal is to award at least five percent of all federal contracting dollars to women-owned small businesses each year.

Service-disabled Veteran-Owned Small Business program

The federal government's goal is to award at least three percent of all federal contracting dollars to service-disabled veteran-owned small businesses each year.

8(a) Business Development program

The federal government's goal is to award at least five percent of all federal contracting dollars to small disadvantaged businesses each year.

HUBZone program

The federal government's goal is to award at least three percent of all federal contracting dollars to HUBZone-certified small businesses each year.

The SBA guarantees surety bonds

Surety bonds help small businesses win contracts by providing the customer with a guarantee that the work will be completed. Many public and private contracts require surety bonds, which are offered by surety companies. The SBA guarantees surety bonds for certain surety companies, which allows the companies to offer surety bonds to small businesses that might not meet the criteria for other sureties.

How the SBA Surety Bond Program works

1



Surety bonds are requested

Some contracts require that the business doing the work be properly bonded.

2



Surety partners with business

Authorized surety companies provide surety bonds to businesses that meet their qualifications.

3



The SBA guarantees

The SBA guarantees surety bonds for private surety companies, so more small businesses can qualify.

4



Small businesses benefit

Small businesses get SBA-guaranteed surety bonds so they can get to work.

Other Certifications

Louisiana Department of Transportation and Development (DOTD)

- **DBE** -The Department's **Disadvantaged Business Enterprise** (DBE) program is designed to remedy ongoing discrimination and the continuing effects of past discrimination in federally-assisted highway, transit, airport, and highway safety financial assistance transportation contracting markets nationwide. **(City and State)**
 - The U.S. Department of Transportation's DBE (disadvantaged business enterprise) program provides a vehicle for increasing the participation by MBEs in state and local procurement.
- **SBE** - The **Small Business Element** (SBE) Program was created to remedy past and current discrimination against SBE firms. The intention is to level the playing field for economically disadvantaged individuals wanting to do business with the DOTD on U.S. Department of Transportation federally assisted projects.

National Minority Supplier Development Council (NMSDC)

MBE - MBE Certification. A Minority Business Enterprise certification or MBE certification, defines your business as being owned, operated and controlled by a minority group. Certification is a valuable marketing tool for your small business, and can give you special consideration when bidding on contracts with local government.

How to Start a Small Business?

Develop a Business Plan

- Startup Costs, Product & Services, Management, Operations, Marketing, Funding, etc.

Determine Business Structure

- Sole Proprietorship
- Partnerships
- Corporations
- Limited Liability Company (LLC)

Register your Business - Secretary of State

(www.geauxBiz.com)

Register your business name

Obtain a Federal Identification Number from Internal Revenue (www.irs.gov)

Register with State Entities - (www.geauxbiz.com)

- Louisiana Secretary of State
- Louisiana Department of Revenue
- Louisiana Workforce Commission

Obtain industry – specific licenses and local licenses

Register with City for Occupational Licensing

Satisfy Tax Requirements

Satisfy Insurance Requirements

General Liability, Property, Business Interruption
Worker's Compensation

Accountant, Attorney & Lender



Any Questions?

**616 Harding Boulevard
Baton Rouge, LA 70807**

**Contact Number
(225) 771-2891**

**Website
www.louisianasbdc.org**

RESOURCES AND REFERENCES

- <https://www.brla.gov/455/Adjudicated-Property>
 - Hero Park Sub Swart Real Estate
 - <https://www.livingbatonrougeluxury.com/listings/subdivision/Hero-Park-Sub-Swart/>
 - Copyright ©2024| The College of Business, Southern University and A&M College
 - Week 1 Practice Questions (20) Entrepreneurship and Small Business fundamentals In Real Estate Market
-

TITLE SLIDE – “TRANSFORMING ADJUDICATED PROPERTIES: A GUIDE TO COMMUNITY INVESTMENT

- “Welcome, everyone! I’m Dr. Andrea Cosey, and I’m excited to share my journey with adjudicated properties and how these overlooked assets can become valuable investments for the community and your portfolio.”

1726 Wooddale CT, Baton Rouge,
Louisiana 70806



RAY J'S COLLEGE OF HAIR

1946 Wooddale Blvd., Baton Rouge,
Louisiana



3542 Hwy 1 South, Donaldsonville, LA 70346

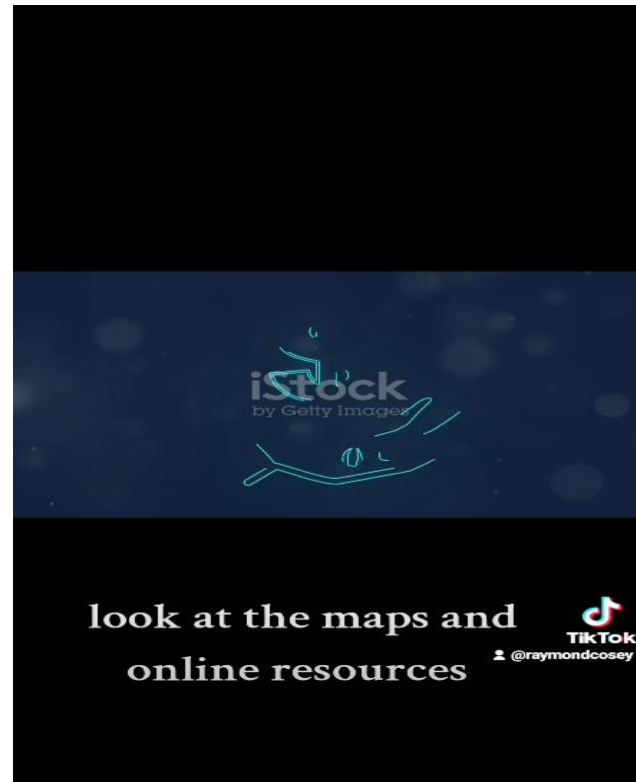


ENTREPRENEURSHIP AND INVESTING

1120 Boone St Bossier, LA 71112



INTRODUCTION TO ADJUDICATED PROPERTIES



INTRODUCTION TO ADJUDICATED PROPERTIES

- “Let’s start with what adjudicated properties are. These are properties that have been seized due to unpaid taxes and are now available for purchase, often at a fraction of the market price. Today, I’ll show you how to find these properties and the potential they hold.”

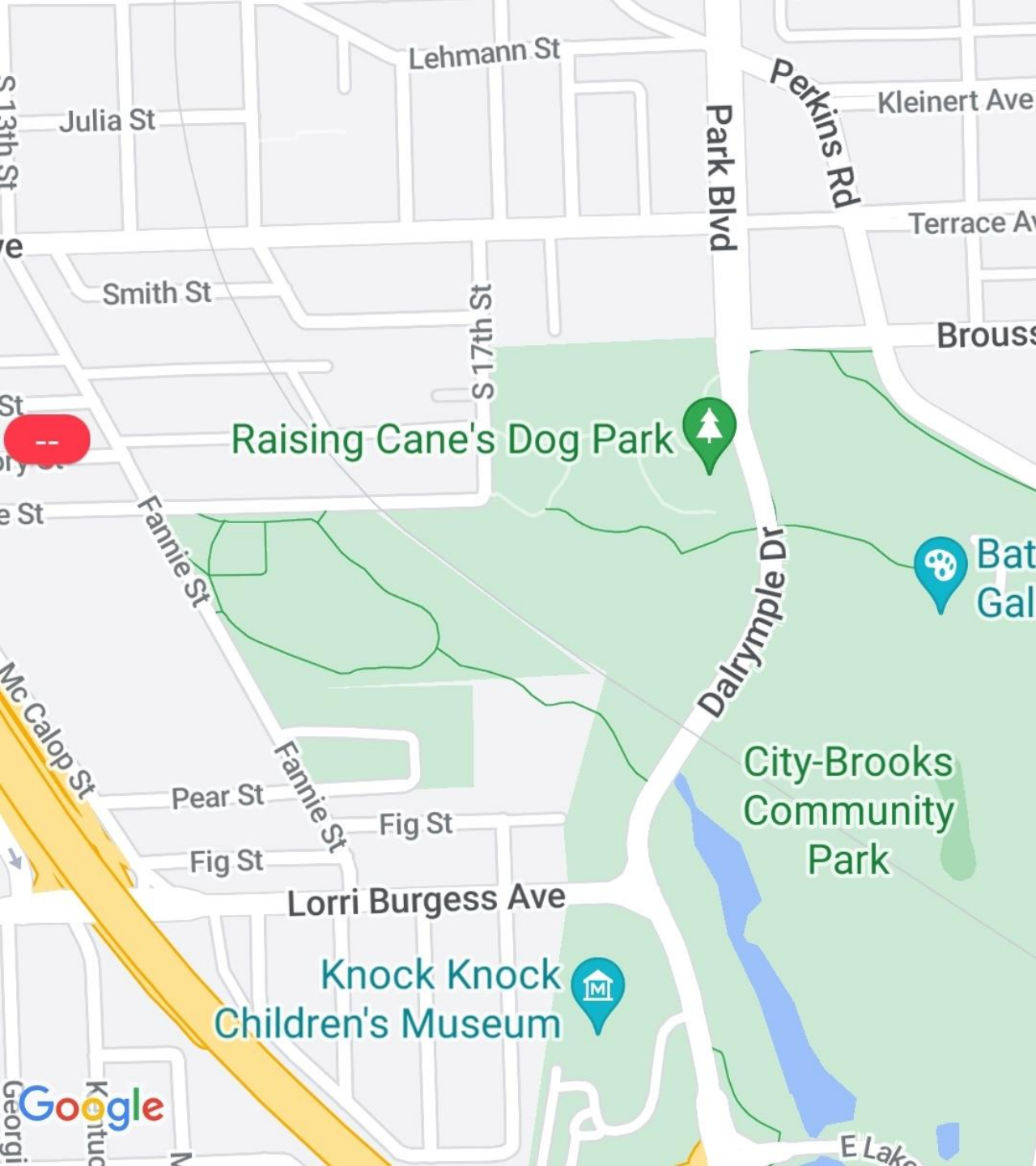


ADJUDICATED PROPERTY

What is Adjudicated Property?

Each year the East Baton Rouge Sheriff's Office holds a tax sale of various properties for which the previous year's property taxes were not paid. At this tax sale, people may bid on these various properties and acquire a tax title. Not every property is bid on at the tax sale. The properties that receive no bids are "adjudicated" to the City of Baton Rouge and Parish of East Baton Rouge. By that action, the City-Parish is given a type of tax deed to the property.

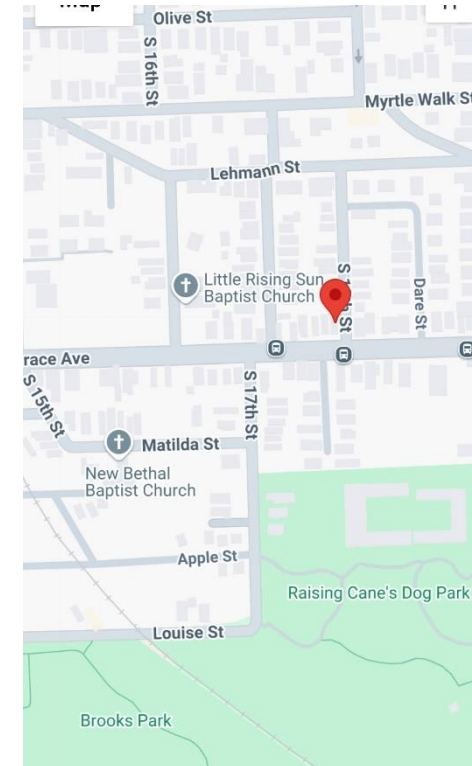




SOUTH BATON ROUGE

- Look Around your local community. There are often tax sales properties for sale
-

LOCATING A PROPERTY



ADJUDICATED PROPERTY RESOURCES

[ADJUDICATED PROPERTY LISTING \(OPEN DATA\)](#)

[ADJUDICATED PROPERTY LISTING \(GIS\)](#)

[ADJUDICATED PROPERTY MAP](#)

[CIVICSOURCE WEBSITE](#)



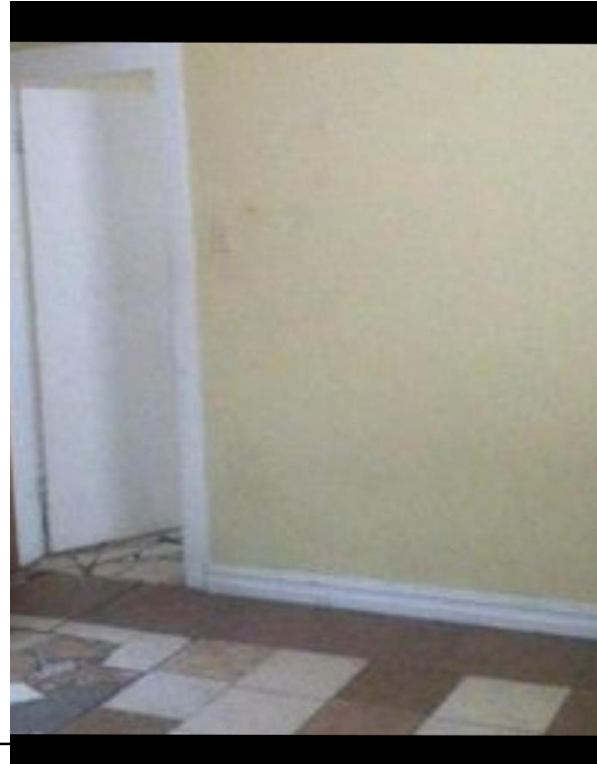
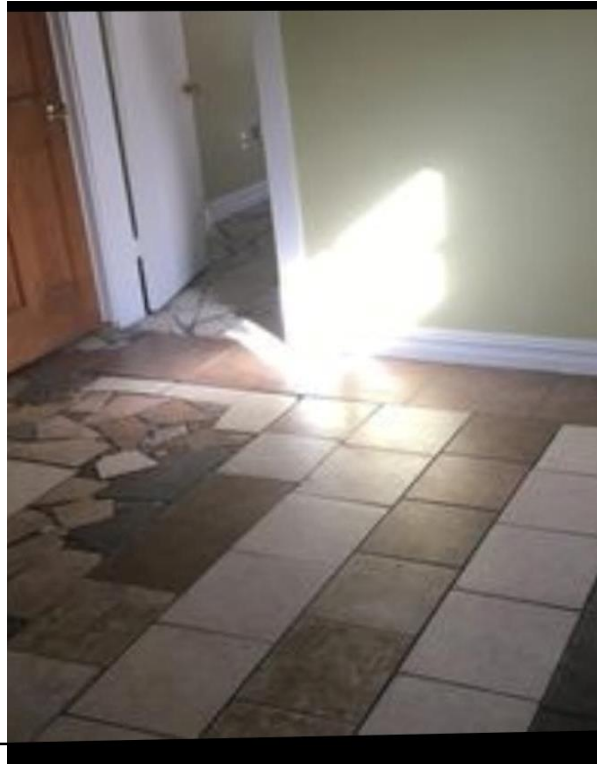
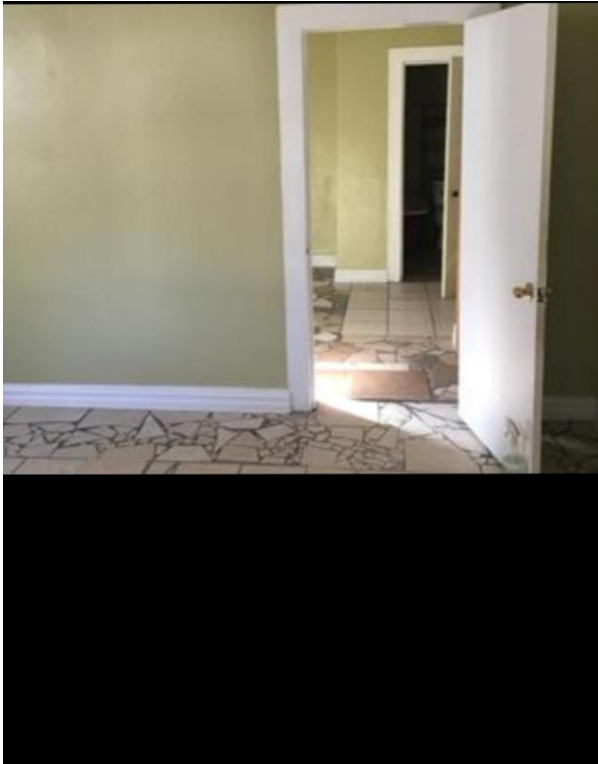
BEFORE AND AFTER – TRANSFORMATION EXAMPLES

“Now, let’s look at some examples. Here’s a property as I first saw it: abandoned, run-down, and neglected. It had great potential, and I envisioned what it could become with some investment and care.”

“After a focused renovation, this is what that same property looks like now. We’ve not only improved its appearance but also its value.”

~~MAKING REPAIRS~~

Occupancy Permit





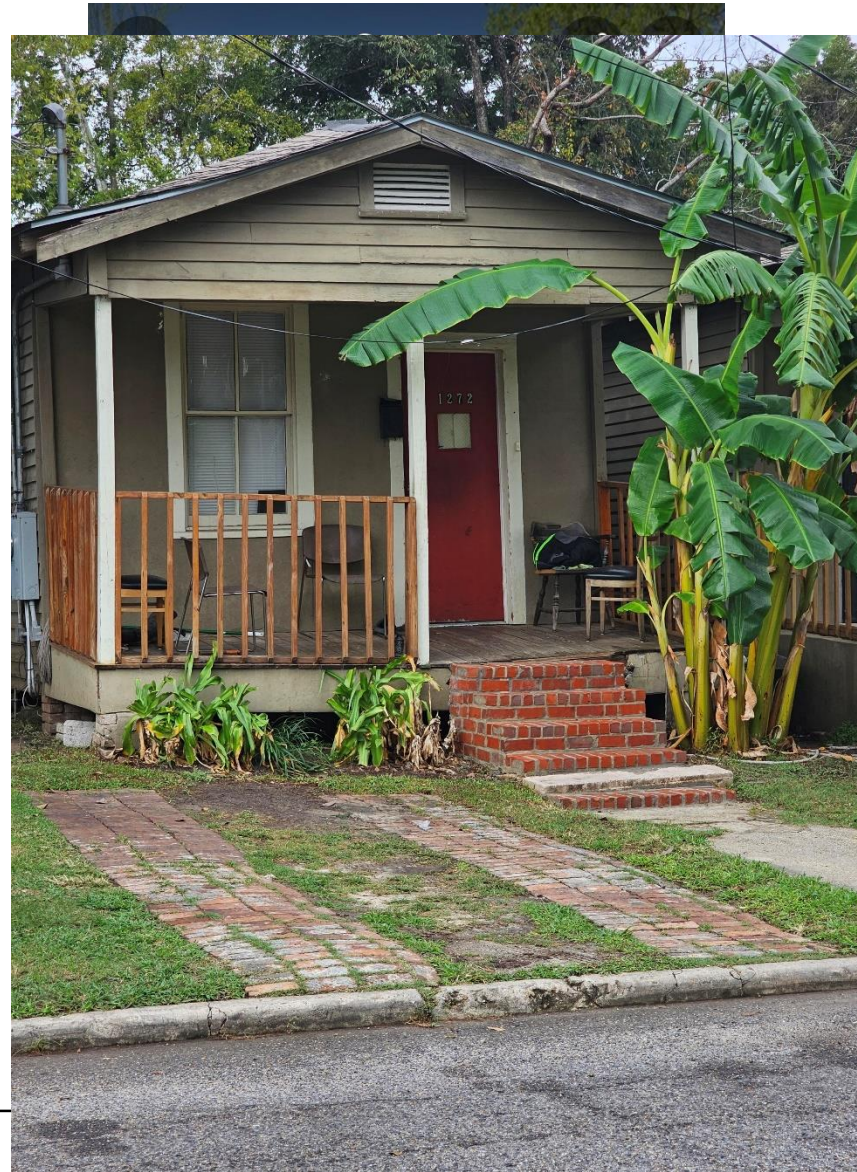
STEPS TO ACQUIRING ADJUDICATED PROPERTIES



STEPS TO ACQUIRING ADJUDICATED PROPERTIES

- Checking the adjudicated property list, usually available from local government websites or offices.
- Submitting a bid or payment, often at prices far below the usual market value.
- Finalizing ownership through proper documentation.
- For example, I acquired one of my properties for just \$500.”*





NEIGHBORHOOD POTENTIAL – IDENTIFYING OPPORTUNITIES

- “For those interested, the opportunity extends beyond single properties. Many neighborhoods have multiple adjudicated properties that, with investment, could revitalize the entire area. Here are some properties nearby that are prime for rehabilitation.” (show images of other nearby properties)

NEIGHBORHOOD POTENTIAL – IDENTIFYING OPPORTUNITIES



NEIGHBORHOOD POTENTIAL

- IDENTIFYING OPPORTUNITIES



IMPACT AND FINANCIAL BENEFITS



\$160,000

Hero Park is thoughtfully designed, featuring a variety of homes that cater to diverse lifestyles and family needs. Whether you're a first-time homebuyer, a growing family, or looking to downsize, you'll find a welcoming atmosphere and a sense of belonging here. The tree-lined streets and beautifully landscaped yards create an inviting environment that encourages outdoor activities and neighborly connections.

SLIDE 6: IMPACT AND FINANCIAL BENEFITS

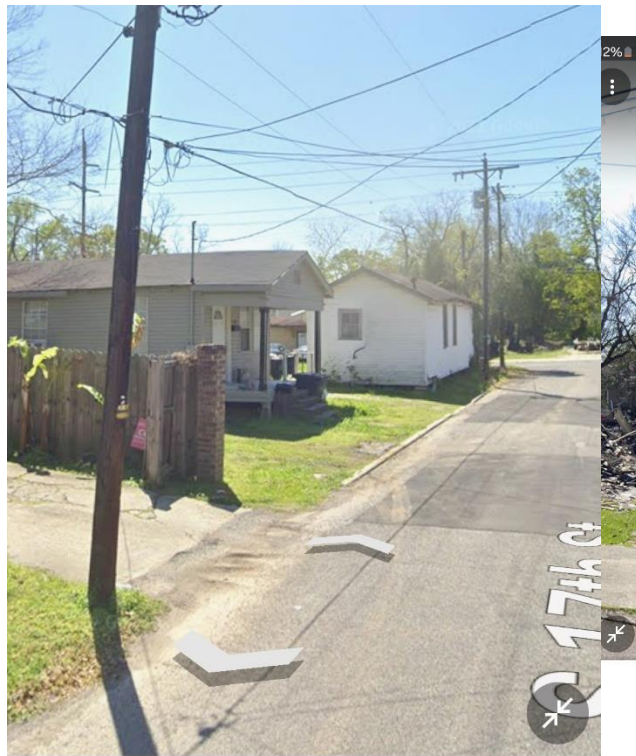
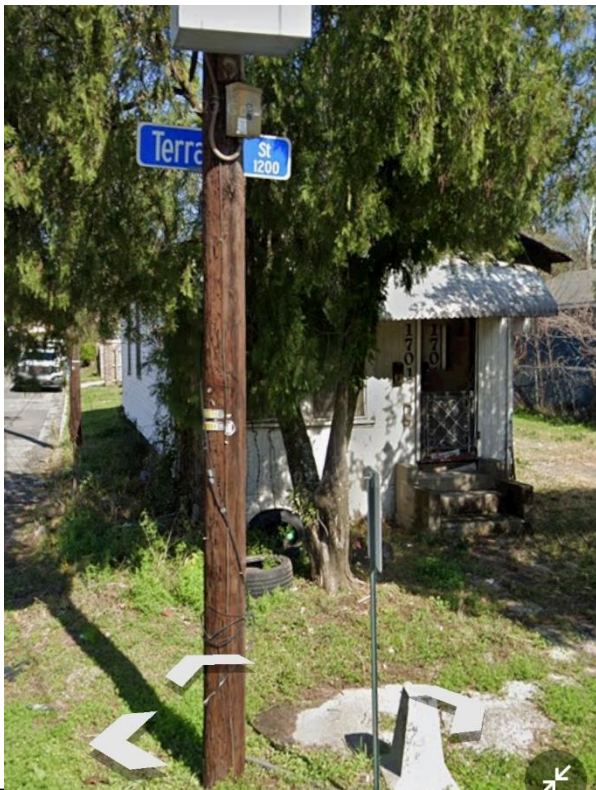
- “One of the most rewarding parts of this journey is seeing the impact, both on the community and financially. Remember the \$500 property? Its current estimated value is now around \$160,000. Investing in these properties can lead to substantial returns, while also benefiting the local area.”
-

COMMUNITY IMPACT AND VISION FOR THE FUTURE

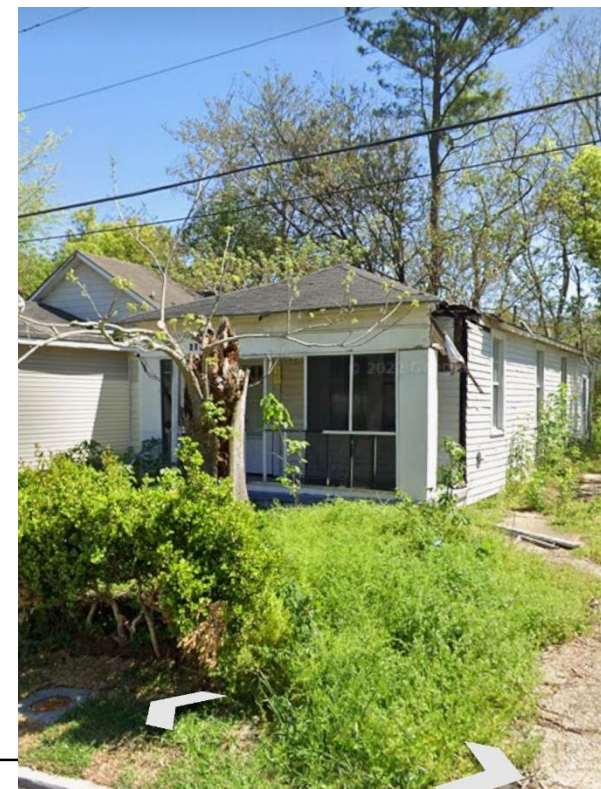


COMMUNITY IMPACT AND VISION FOR THE FUTURE

- “Finally, this work isn’t just about profits. It’s about giving back to the community, transforming blight into beauty, and creating homes where there were once abandoned buildings. It’s a way to contribute to sustainable neighborhood development.”

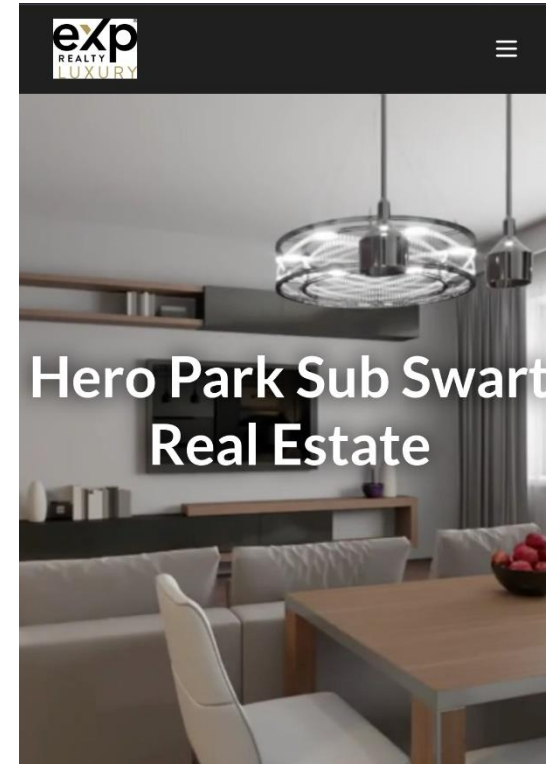


1248 S 17th St



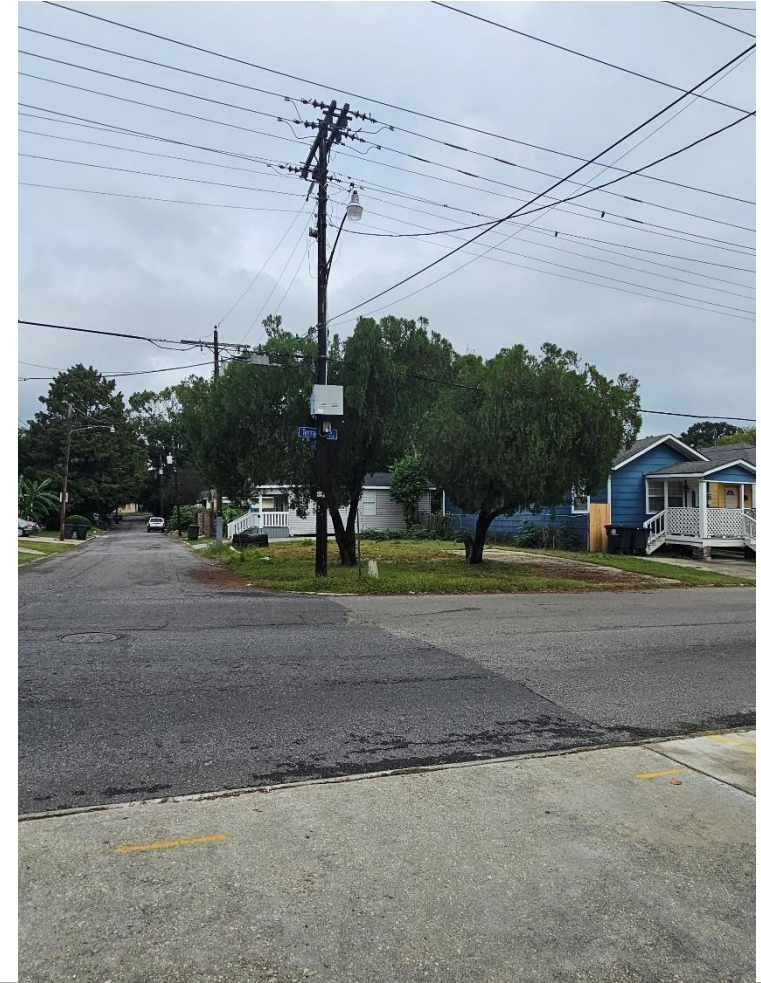
CLOSING – HOW YOU CAN GET STARTED

One of the standout features of Hero Park is its proximity to essential amenities. Residents enjoy easy access to top-rated schools, shopping centers, and recreational facilities. The nearby parks offer ample opportunities for outdoor fun, whether you're enjoying a leisurely stroll, a family picnic, or engaging in sports activities. Additionally, the vibrant culture of Baton Rouge is just a short drive away, providing an array of dining, entertainment, and cultural experiences.



Steps to Acquiring Adjudicated Properties

“I encourage everyone here to consider this opportunity, whether for investment or community building. Adjudicated properties are often overlooked, yet they hold so much potential for those willing to put in the effort. Thank you for joining me today!”



COMMUNITY IMPACT AND VISION FOR THE FUTURE



THANKS FOR ALLOWING ME TO SHARE OUR DREAMS!!



An aerial night view of a city, likely New York City, with a dense grid of buildings and streets. The image is heavily stylized with digital overlays, including glowing lines, grids, and light trails in various colors (blue, green, yellow, red). The overall effect is futuristic and high-tech.

Banker's Guide to Real Estate Development Borrowing

November 2, 2024

Matthew T. Sims
Liberty Bank and Trust Company
SVP, Commercial Lending
msims@libertybank.net
504-722-0255 Cell
504-240-5105 Office

Banker's Guide to Real Estate Development Borrowing

Purpose:

Provide course participants with a banker's overview of Borrowing for Real Estate Development Projects

Agenda:

- **Selecting your property**
- **Determine your borrowing need**
- **Know the language**
- **Loan Types**
- **Prepare your loan application package**
- **Loan approval and commitment letter**
- **Construction monitoring/funding**
- **Real Estate Trends**
- **Questions/Comments**

Selecting your property

Choose your property

- Find your sweet spot (location, location, location)
- Determine what type of property (Single Family or multi-family)
- Decided on buying and holding or flipping

**Determine your
borrowing need**

Determine your borrowing need

- Complete a detail estimate of the total cost of your project (The bank will want you to inject 20 to 30% of the project hard cost)
- If planning on holding the property, perform a cash flow analysis to forecast cash available for debt service
- If planning on flipping the property, perform market analysis (All in cost should be 70% or less market value)
- Perform personal debt to income analysis

Know the Language

Speak the Language

<u>Term</u>	<u>Standard</u>
Loan to value/cost	70%/80%
Debt Service Coverage	1.20x – 1.30x
Debt to income	40 - 45%
Amortization	15 – 20 years
Balloon	3 - 7 years
Payments	P&I/Int. Only
Commitment/Origination Fee	1%

Loan Types

Loan Types

- Construction loan
 - New construction
 - Acquisition and renovation
- Investment real estate line of credit
- Bridge loan
- Permanent term loan

Prepare Your Loan Package

Prepare your loan package

- Complete a full disclosure personal financial statement
- Gather 3 years of personal & business, if available, tax returns
- If you plan on holding the property, prepare a 5-year cash flow projection for property being acquired
- Provide the purchase contract along with a detailed description of property being acquired
- Provide construction contract or detailed construction/renovation budget and drawings (simultaneously, submit required documentation to city/parish for permit)

Loan Approval and Commitment Letter

Loan Approval and Commitment Letter

- Complete package will result in a quicker decision
- Even with a well-prepared package, the lender will likely have additional questions/requests for information
- Depending on size and complexity, approval should take 3 to 4 weeks
- After approval, the lender will issue a commitment letter
- After the deal is consummated, the appraisal will be ordered and closing attorney engaged

Construction monitoring/funding

Construction monitoring/funding

- A construction inspector will be engaged to perform progress inspection with each draw request
- Draws are recommended monthly (bi-weekly at most) to limit cost (inspection will cost \$100 to \$500/visit)
- Owners often inject own cash then reimburse themselves from draw proceeds
- After completion and receipt of occupancy certificate, the permanent loan, if applicable, is closed

Real Estate Trends

- The slow down in housing starts still exist
 - Although rates have come down a little, they are still on the high side
 - Material and labor cost have moderated but still on the high side
- Good time for buy and hold strategy
- Rates have come off highs but you should shop around for the best rate
- New Orleans trends
 - As of September 2024, year over year home prices are down 2.5% to median price of \$315/\$184 s.f.
 - Homes are selling in 88 days compared to 87 days a year ago
- Baton Rouge trends
 - As of September 2024, year over year home prices are down 4.8% to median price of \$262K/\$156 s.f.
 - Homes are selling in 73 days compared to 45 days a year ago

Questions/Comment

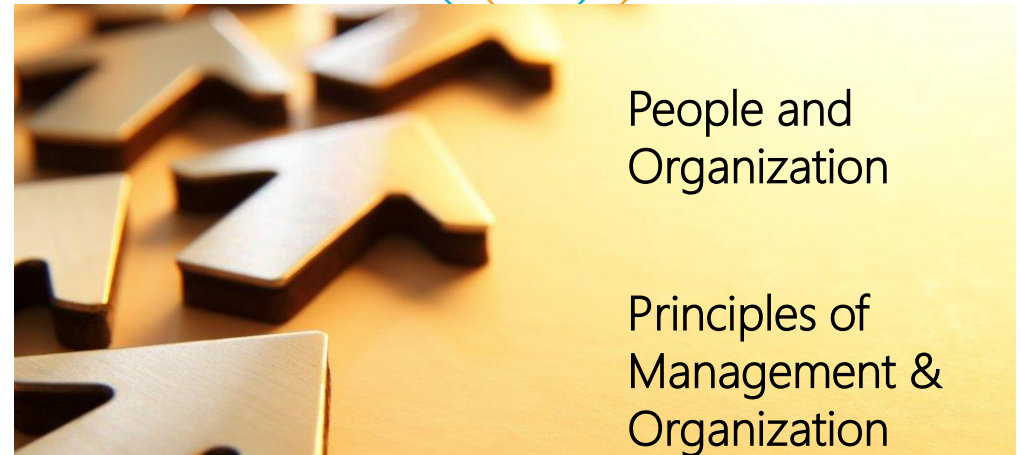
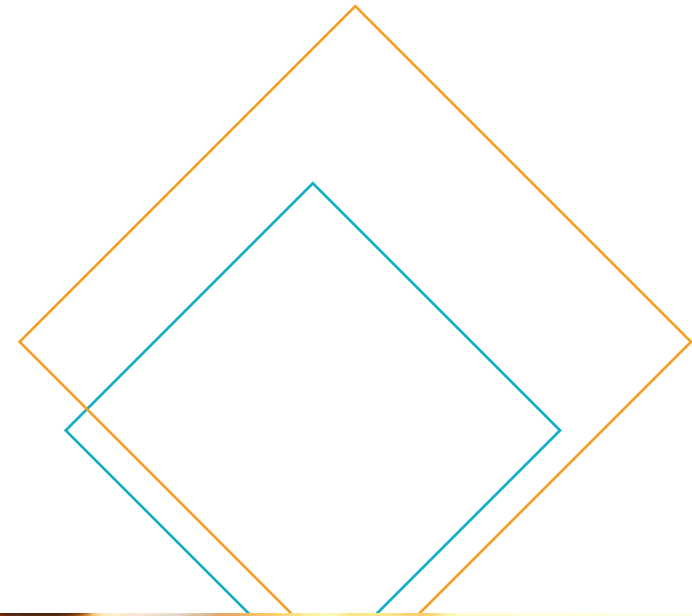
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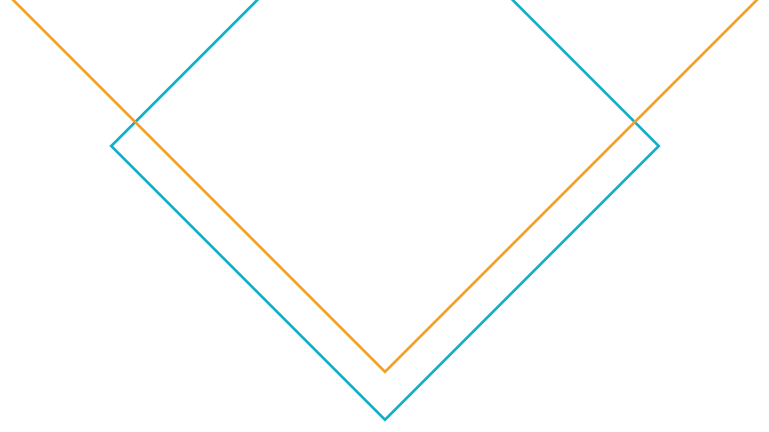
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Organizational Management and Leadership in a Global Work Environment and Record Keeping:



People and Organization

Principles of Management & Organization



LEARNING OBJECTIVES

Key Concepts for Effective Management and Documentation.

What is Organizational Leadership.

Explain the three basic leadership styles.

What Is Management?

There is no universally accepted definition for management. The definitions run the gamut from very simple to very complex. For our purposes, we define management as “the application of planning, organizing, staffing, directing, and controlling functions in the most efficient manner possible to accomplish meaningful organizational objectives.” John M. Ivancevich and Thomas N. Duening, *Business: Principles, Guidelines, and Practices* (Mason, OH: Atomic Dog Publishing, 2007), 172. Put more simply, management is all about achieving organizational objectives through people and other resources. David L. Kurtz, *Contemporary Business* (Hoboken, NJ: John Wiley & Sons, 2011), 254.

Management principles apply to all organizations—large or small, for-profit or not-for-profit. Even one-person small businesses need to be concerned about management principles because without a fundamental understanding of how businesses are managed, there can be no realistic expectation of success. Remember that the most common reason attributed to small business failure is failure on the part of management.

Management Functions



Leadership: Guiding Vision and Culture

Strategic Direction: Effective leaders set a clear vision and strategic direction, aligning goals across the organization to ensure everyone works toward common objectives. This alignment helps avoid confusion and maximizes resources.

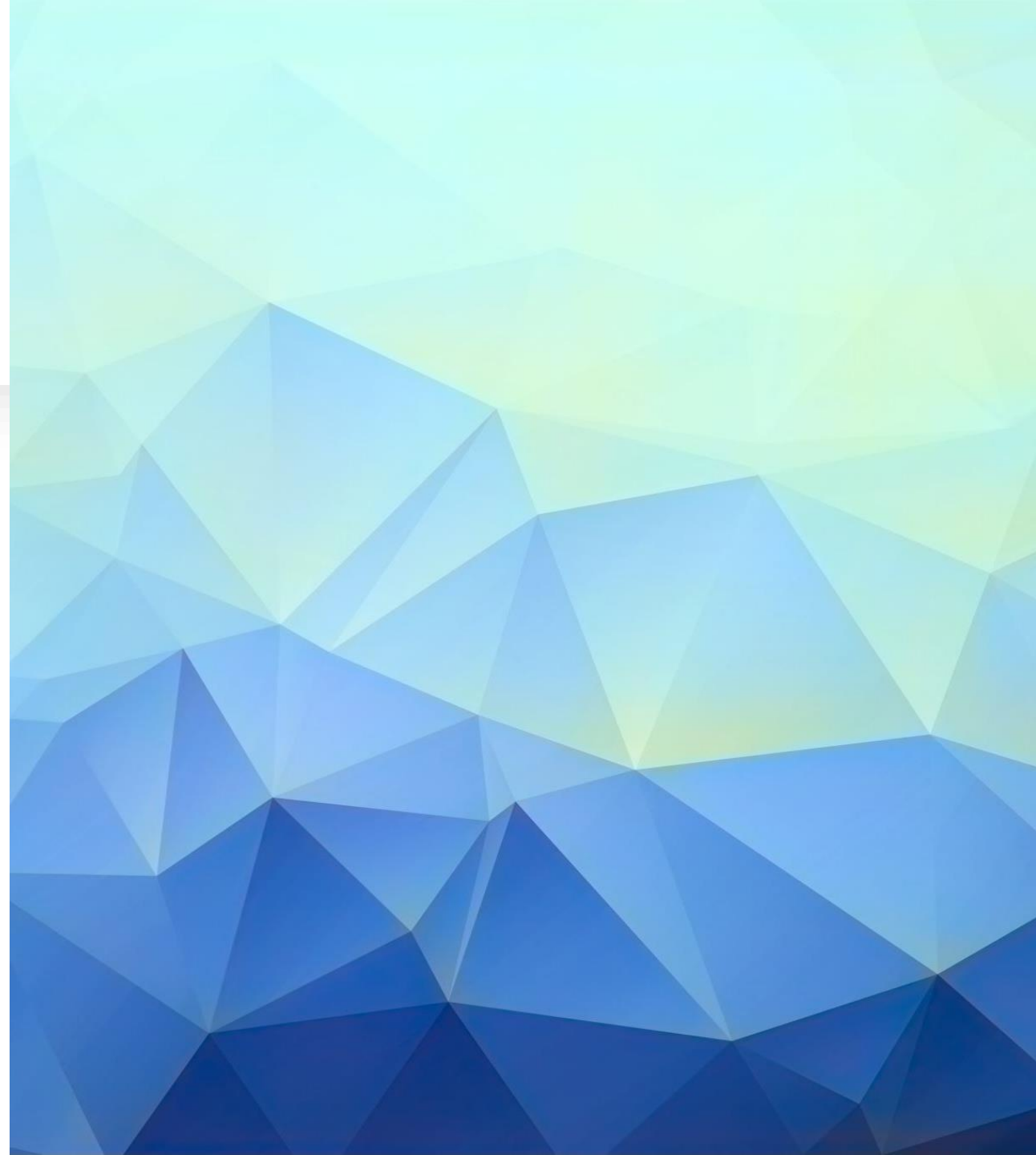


Organization

- **Motivation and Engagement:** Good leadership fosters a positive culture, inspiring employees to perform at their best. Engaged and motivated employees are more productive, collaborative, and committed to the organization's success.



-
- **Change Management:** Leaders play a crucial role in guiding teams through change, providing stability, communication, and support. Adaptable leadership ensures the organization remains resilient and agile in a rapidly changing environment.



Decision-Making: Strong leaders make informed, timely decisions that steer the organization in the right direction. Their ability to analyze information, weigh options, and lead decisively is vital for tackling challenges and seizing opportunities.

Understanding your business environment and operations

Problem-solving and decision-making

Using integrity and ethics

Communicating (especially listening) effectively

Thinking strategically, system-wide, and holistically

organizational leadership be learned? According to Ellington, these include:

Relationship- and team-building (including developing leadership potential in others)

Spreading the organization's vision and inspiring others to share in that vision

Identifying future innovations and opportunities

Record-Keeping: Ensuring Accountability and Efficiency



Takes a team
but lead by
example

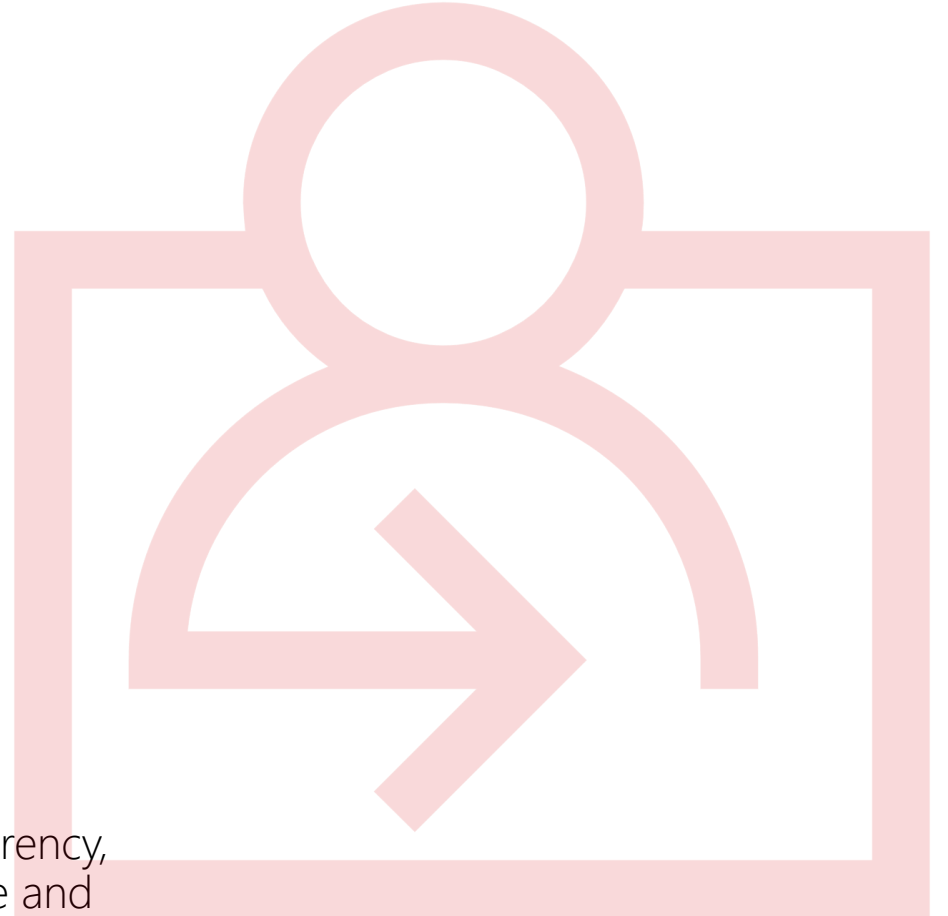


Operational Efficiency: Accurate and accessible records streamline processes and reduce redundancies, making it easier to track performance, manage resources, and make data-driven decisions.



- Transparency and Trust:

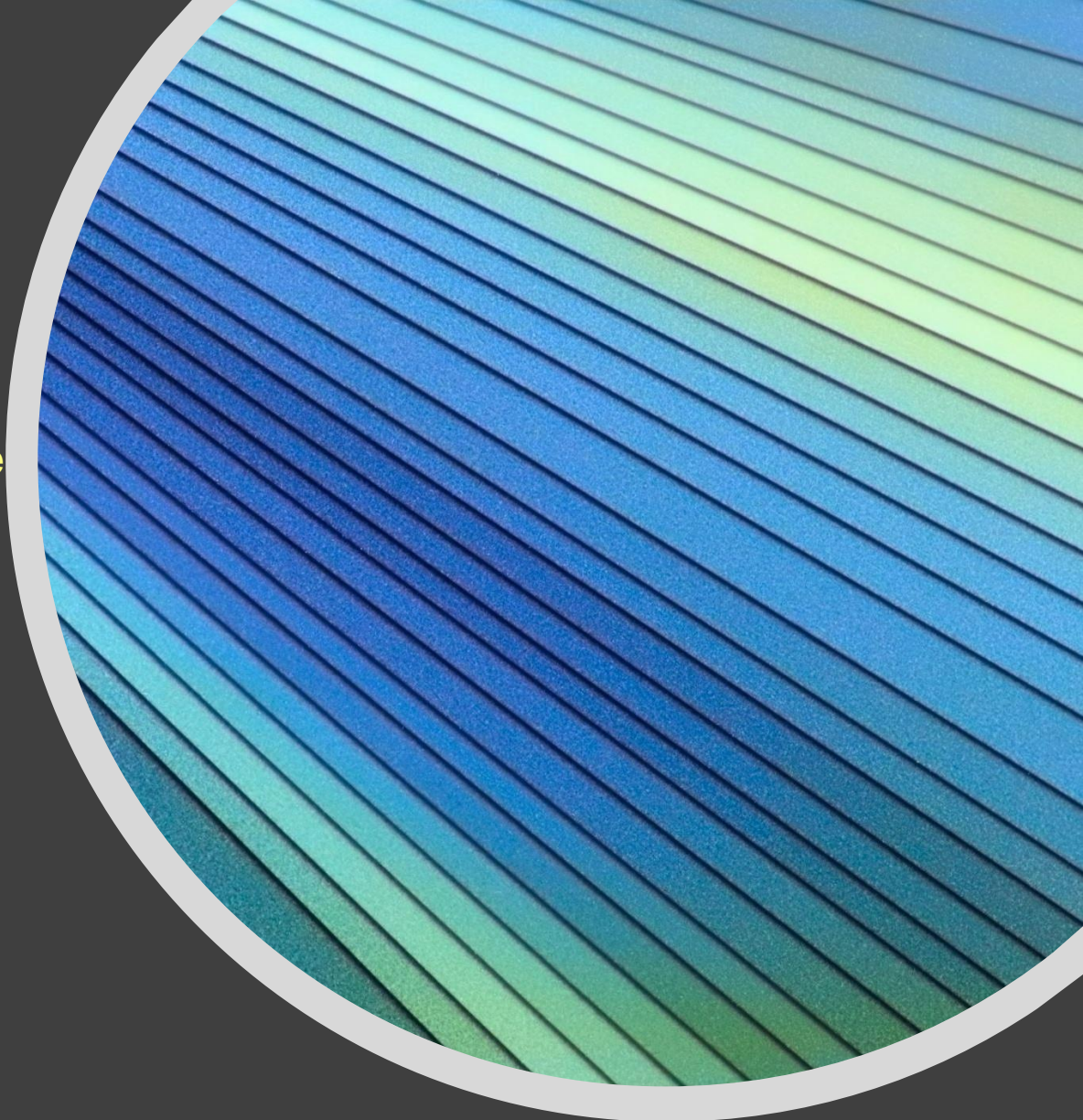
- Comprehensive record-keeping promotes transparency, allowing stakeholders to see how decisions are made and resources are used. This transparency builds trust, both within the organization and with external partners.





Compliance and Legal Protection:

- Maintaining up-to-date records helps organizations meet regulatory requirements and protect themselves legally. Proper documentation can be essential for audits, legal disputes, and regulatory reviews.



Continuous Improvement:

Effective record-keeping allows organizations to analyze past performance, identify trends, and improve processes. By tracking metrics over time, organizations can make incremental changes that drive long-term success.

Directing

- **Directing** is the managerial function that initiates action: issuing directives, assignments, and instructions; building an effective group of subordinates who are motivated to do what must be done; explaining procedures; issuing orders; and making sure that mistakes are corrected. John M. Ivancevich and Thomas N. Duening, *Business: Principles, Guidelines, and Practices* (Mason, OH: Atomic Dog Publishing, 2007), 177; David L. Kurtz, *Contemporary Business* (Hoboken, NJ: John Wiley & Sons, 2011), 257. Directing is part of the job for every small business owner or manager. **Leading** and **motivating** work together in the directing function. Leading “is the process of influencing people to work toward a common goal [and] motivating is the process of providing reasons for people to work in the best interests of an organization.” William M. Pride, Robert J. Hughes, and Jack R. Kapoor, *Business* (Boston: Houghton Mifflin, 2008), 224.
- Different situations call for different leadership styles. In a very influential research study, Kurt Lewin established three major leadership styles: autocratic, democratic, and laissez-faire. Kurt Lewin, Ronald Lippitt, and Ralph K. White, “Patterns of Aggressive Behavior in Experimentally Created ‘Social Climates,’” *Journal of Social Psychology* 10, no. 2 (1939): 269–99. Although good leaders will use all three styles depending on the situation, with one style normally dominant, bad leaders tend to stick with only one style. Don Clark, “Leadership Styles,” *Big Dog and Little Dog’s Performance Juxtaposition*, June 13, 2010, accessed February 2, 2012, www.nwlink.com/~donclark/leader/leadstl.html.

Directing- continued

Leadership styles within an organization Autocratic leadership

Democratic leadership

Laissez-faire leadership (or delegative or free- reign leadership)

Autocratic leadership occurs when a leader makes decisions without involving others; the leader tells the employees what is to be done and how it should be accomplished. However, this style works when all the information needed for a decision is present, there is little time to make a decision, the decision would not change as a result of the participation of others, the employees are well motivated, and the motivation of the people who will carry out subsequent actions would not be affected by whether they are involved in the decision or not.

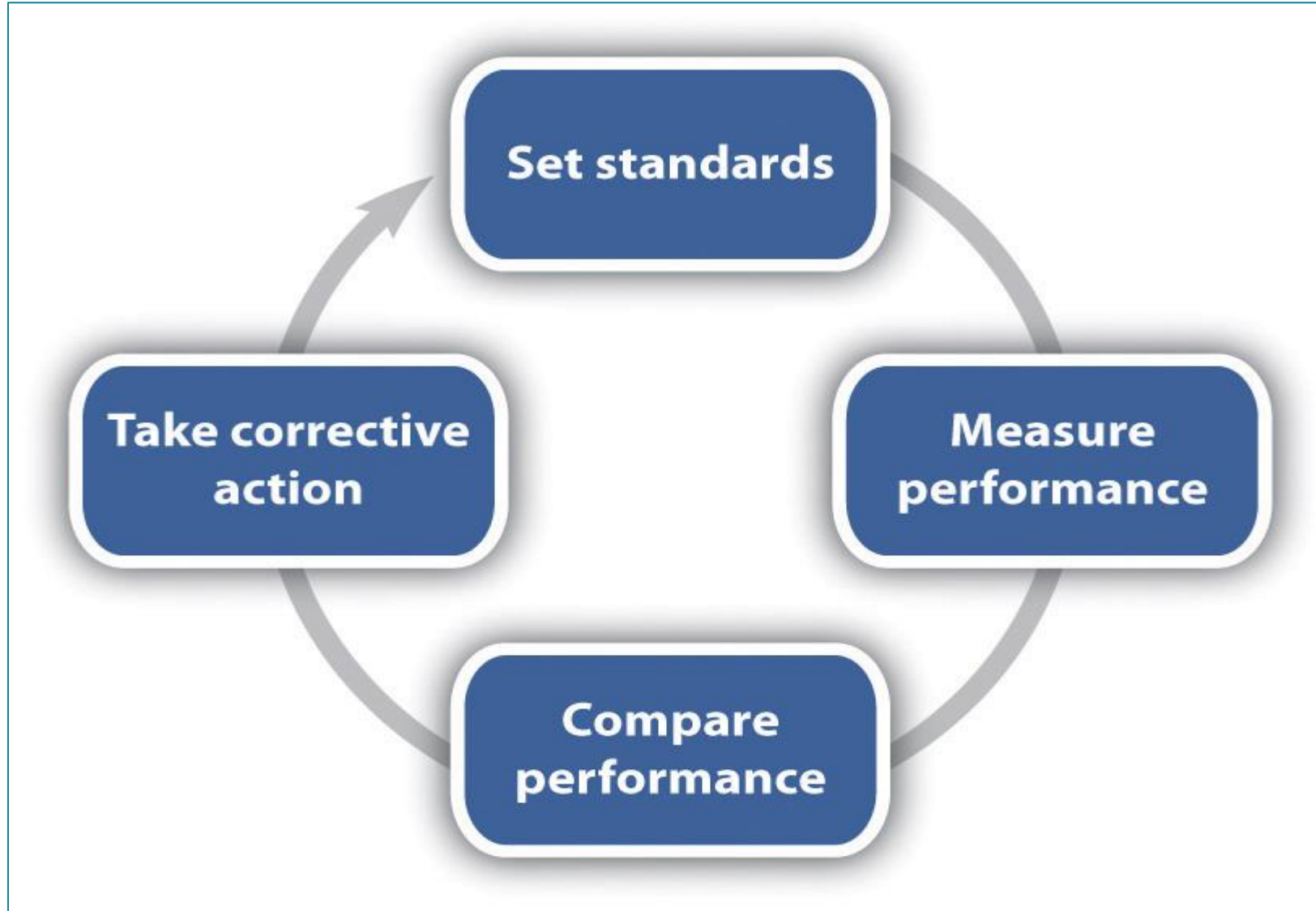
Democratic leadership involves other people in the decision making—for example, subordinates, peers, superiors, and other stakeholders—but the leader makes the final decision. Rather than being a sign of weakness, this participative form of leadership is a sign of strength because it demonstrates respect for the opinions of others. The extent of participation will vary depending on the leader's strengths, preferences, beliefs, and the decision to be made, but it can be as extreme as fully delegating a decision to the team.

Laissez-faire leadership (or delegative or free-reign leadership) minimizes the leader's involvement in decision making. Employees are allowed to make decisions, but the leader still has responsibility for the decisions that are made. The leader's role is that of a contact person who provides helpful guidance to accomplish objectives. This style works best when employees are self-motivated and competent in making their own decisions, and there is no need for central coordination; it presumes full trust and confidence in the people below the leader in the hierarchy. However, this is not the style to use if the leader wants to blame others when things go wrong. This style can be problematic because people may tend not to be coherent in their work and not inclined to put in the energy they did when having more visible and active leadership.

Good leadership is necessary for all small businesses. Employees need someone to look up to, inspire and motivate them to do their best, and perhaps emulate. In the final analysis, leadership is necessary for success. Without leadership, "the ship that is your small business will aimlessly circle and eventually run out of power or run aground." Susan Ward, "5 Keys to Leadership for Small Business,"

Controlling is about keeping an eye on things. It is “the process of evaluating and regulating ongoing activities to ensure that goals are achieved.” William M. Pride, Robert J. Hughes, and Jack R. Kapoor, *Business* (Boston: Houghton Mifflin, 2008), 224. Controlling provides feedback for future planning activities and aims to modify behavior and performance when deviations from plans are discovered. John M. Ivancevich and Thomas N. Duening, *Business: Principles, Guidelines, and Practices* (Mason, OH: Atomic Dog Publishing, 2007), 176. There are four commonly identified steps in the controlling process. John M. Ivancevich and Thomas N. Duening, *Business: Principles, Guidelines, and Practices* (Mason, OH: Atomic Dog Publishing, 2007), 176; William M. Pride, Robert J. Hughes, and Jack R. Kapoor, *Business* (Boston: Houghton Mifflin, 2008), 224.

Controlling Function

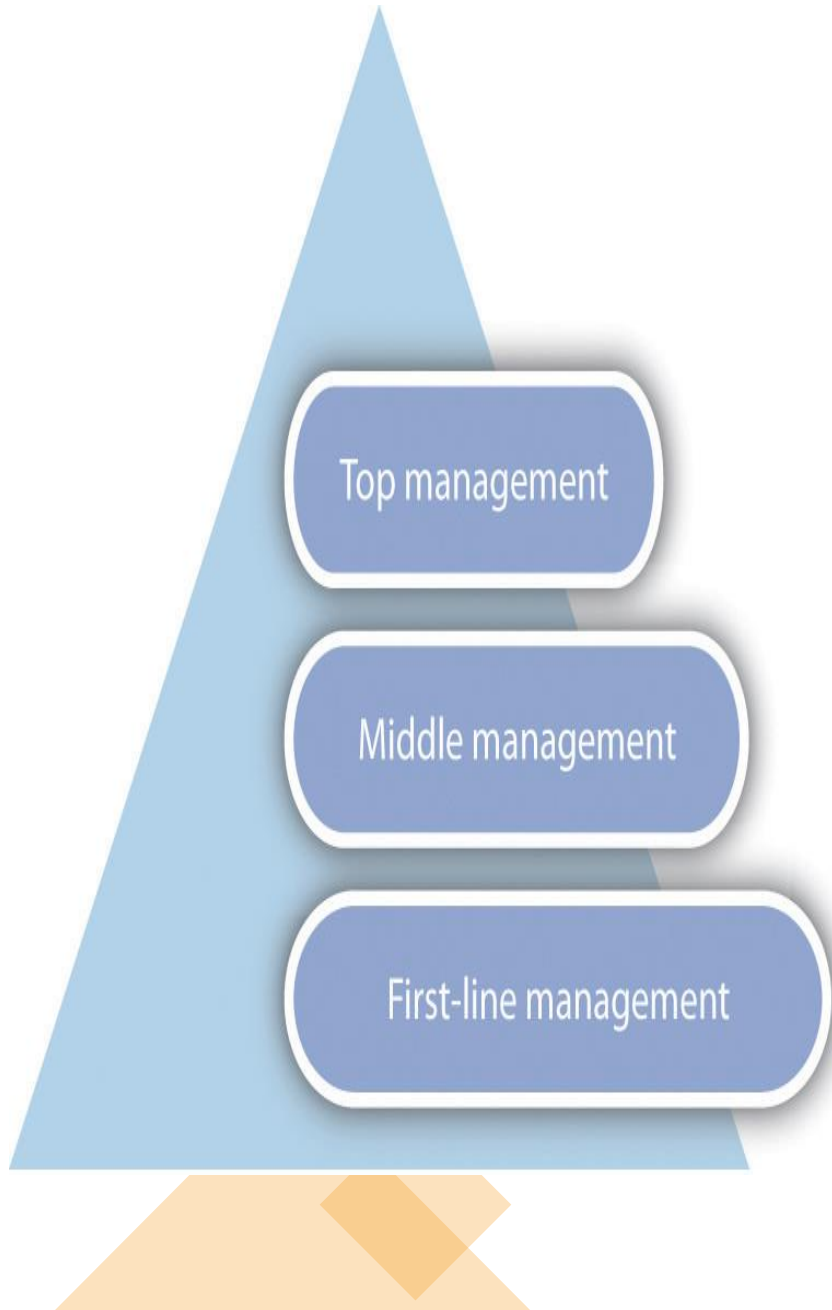




- **Levels of Management**

- As a small business grows, it should be concerned about the levels or the layers of management. Also referred to as the **management hierarchy** ([Figure 12.3 "The Management Hierarchy"](#)), there are typically three levels of management: top or executive, middle, and first-line or supervisory. To meet a company's goals, there should be coordination of all three levels.

Management Hierarchy



Top management, also referred to as the executive level, guides and controls the overall fortunes of a business. This level includes such positions as the president or CEO, the chief financial officer, the chief marketing officer, and executive vice presidents. Top managers devote most of their time to developing the mission, long-range plans, and strategy of a business—thus setting its direction. They are often asked to represent the business in events at educational institutions, community activities, dealings with the government, and seminars and sometimes as a spokesperson for the business in advertisements. It has been estimated that top managers spend 55 percent of their time planning. John M. Ivancevich and Thomas N. Duening, *Business: Principles, Guidelines, and Practices* (Mason, OH: Atomic Dog Publishing, 2007), 183.

Management *Hierarchy continued*

Middle management is probably the largest group of managers. This level includes such positions as regional manager, plant manager, division head, branch manager, marketing manager, and project director. Middle managers, a conduit between top management and first-line management, focus on specific operations, products, or customer groups within a business. They have responsibility for developing detailed plans and procedures to implement a firm's strategic plans. David L. Kurtz, *Contemporary Business, 13th Edition Update* (Hoboken, NJ: John Wiley & Sons, 2011), 255.

First-line or supervisory management is the group that works directly with the people who produce and sell the goods and/or the services of a business; they implement the plans of middle management. They coordinate and supervise the activities of operating employees, spending most of their time working with and motivating their employees, answering questions, and solving day-to-day problems. Examples of first-line positions include supervisor, section chief, office manager, foreman, and team leader.

Virtual Office Management: How does it work, and is it worth it?

• 13 min read



VIRTUAL OFFICE MANAGEMENT





- **How does virtual office work**
- Nowadays, a smart move for entrepreneurs is to do a job that could be done with less hassle over the internet than in a traditional way. A [virtual project management](#) office allows business owners to kick into such a sphere where the work could be done with lesser cost and higher outcomes.
- A virtual project management office provides entrepreneurs with a new era of workplace where the traditional way of working has trivial value. It is a new normal for working remotely, and many organizations are affording it as both the time lag and the cost are low.
- To understand what a virtual office is, we can use a demonstrative example.
- Let's compare a brick-and-mortar business with an online business. We generally see a conventional structure involving high-scale operation, people, physical office, and heavy machinery in a brick-and-mortar business.

VIRTUAL OFFICE



Tips for Mastering Virtual Office Management

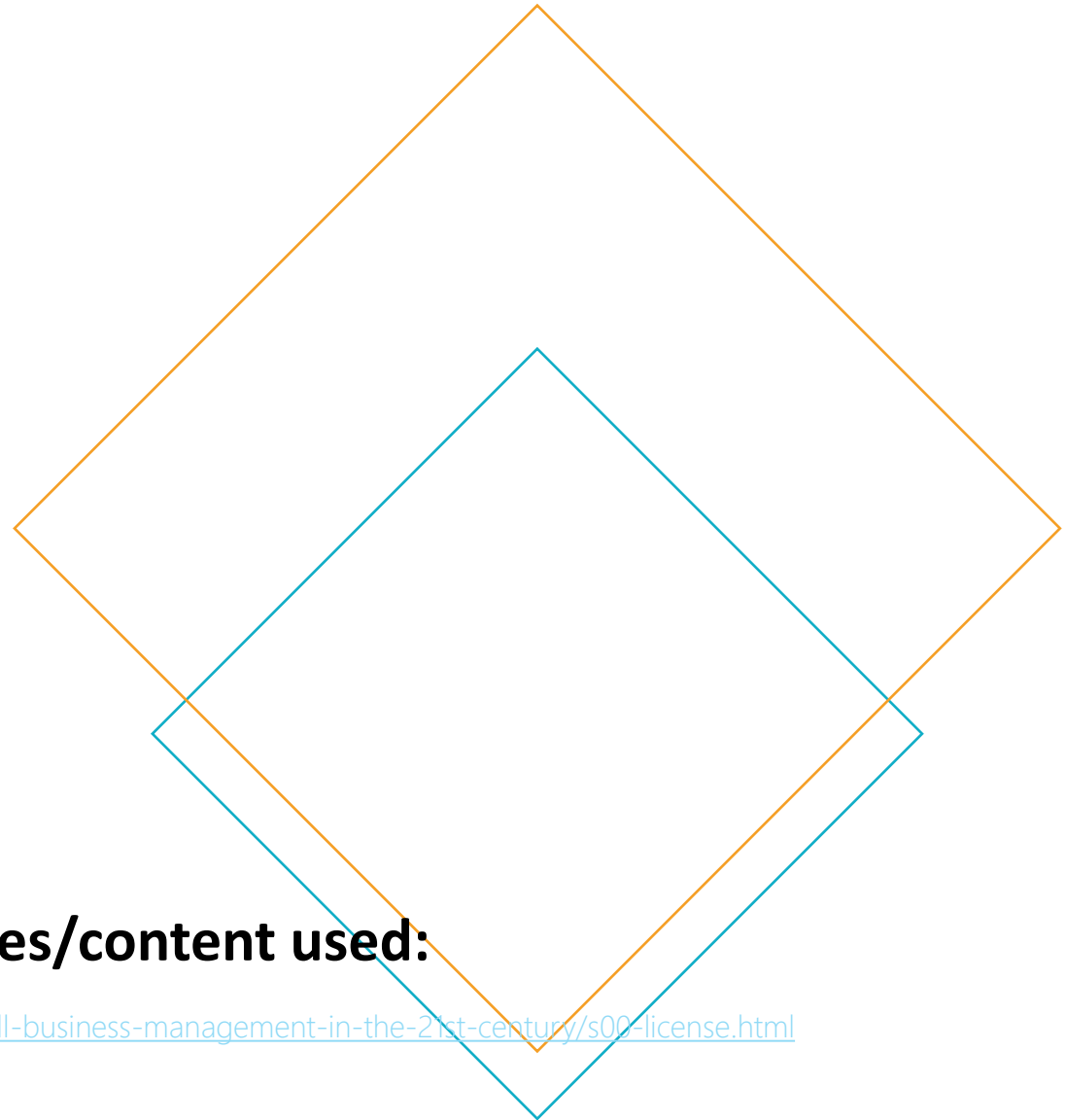


There is no universally prescribed rule to make your virtual workplace successful, but the experts suggest tips that might help you build an efficient virtual office. Here are five essential tips for you to make your virtual office click from the words go.



- Tip #1: Timing is crucial
- Tip #2: Accountability is important as well
- Tip #3: Professional image is required
- Tip #4: Communication is the key
- Tip #5: Be omnipresent
- To an employee who likes flexibility, remote working is great. No boss, no supervision, no screaming! This is appreciable but not always. Low to zero supervision can impair productivity and deteriorate the employee's working morale. That's why as an organization owner, you must project your presence to everyone. It's tough, but if you can make it, you can get work done for yourself.
- So, make sure that, when your employees are working remotely, you, as the organization's owner, are supervising remotely too!

Thank You



Resources/content used:

•Publisher: Saylor Academy, https://saylordotorg.github.io/text_small-business-management-in-the-21st-century/s00-license.html

•SNHU: [https://www.snhu.edu/about-us/newsroom/leadership#:~:text=Organizational%20leadership%20is%](https://www.snhu.edu/about-us/newsroom/leadership#:~:text=Organizational%20leadership%20is%20)

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The Fundamentals of Accounting

November 2024

What is Accounting?

• **ACCOUNTING** is a process that

- ✓ Identifies
- ✓ Measures
- ✓ Records
- ✓ Analyses
- ✓ Classifies
- ✓ Summarizes
- Reports Business Activities to **Internal** and **External** users for decision making

Accounting is **PROCESS** that

1. Measures business activity
2. Processes data into reports

➤ **INPUTS**

Business
Activities

➤ **PROCESS**

- ✓ Identifying
- ✓ Measuring
- ✓ Recording
- ✓ Analyzing
- ✓ Classifying
- ✓ Summarizing

➤ **OUTPUTS**

Reports

- ✓ Financial

Financing Your Business

$$\begin{array}{rclcl} \text{Money} & = & \text{Borrowing} & + & \text{Owners' Resource} \\ \$100,000 & = & \$40,000 & + & \$60,000 \end{array}$$

$$\begin{array}{rclcl} \text{Resources Needed} & = & \text{Resource} & + & \text{Resource} \\ & & \text{Borrowed} & & \text{Contributed} \end{array}$$

3 Types Business Activities

1. Financing Activities.
2. Investing Activities
3. Operating Activities

The Basic Accounting Equation



- Provides the **underlying framework** for recording and summarizing economic events.
- Applies to all types of economic entities
- Assets are claimed by either creditors or owners.
- Claims of creditors must be paid before ownership claims.

The Basic Accounting Equation

Assets

=

Liabilities

+

Stockholder's Equity

Assets - Resources a business owns.

- ◆ Provide future services or benefits.
- ◆ Cash, Supplies, Equipment, etc.

Liabilities - Creditors' claims against assets (debts & obligations).

- ◆ Creditors - party to whom money is owed.
- ◆ Accounts payable, N.Payable, salaries & wages payable, etc.

Owners' Equity - Ownership claim on total assets.

- ◆ Referred to as residual equity (Total Assets - Total Liabilities).
- ◆ **Owners' Share - Contributed Capital**
- ◆ **Retained earnings - Earned Capital.**

Financing Your Business

Money = Borrowing + Owners' Resource

\$100,000 = \$40,000 + \$60,000



Resources

Resource +

Resource

Needed =

Borrowed

Contributed



ASSETS = Liabilities + Owners' Capital

(Owens) = (Owes) + (Net Worth)

100% = 40% + 60%



100% = 30% + 70%



100% = 60% + 40%

CASH Vs. ACCRUAL Basis of ACCOUNTING

- It is about when to record Revenues and Expenses

1. CASH BASIS .

- Revenue is recorded when cash is received
- Expense is recorded when cash is paid

2. ACCRUAL BASIS OF ACCOUNTING.

- ✓ REVENUE- are recorded when Earned (Goods/Services)-delivered
- ✓ EXPENSE - are recorded when they are incurred

Using the Accounting Equation

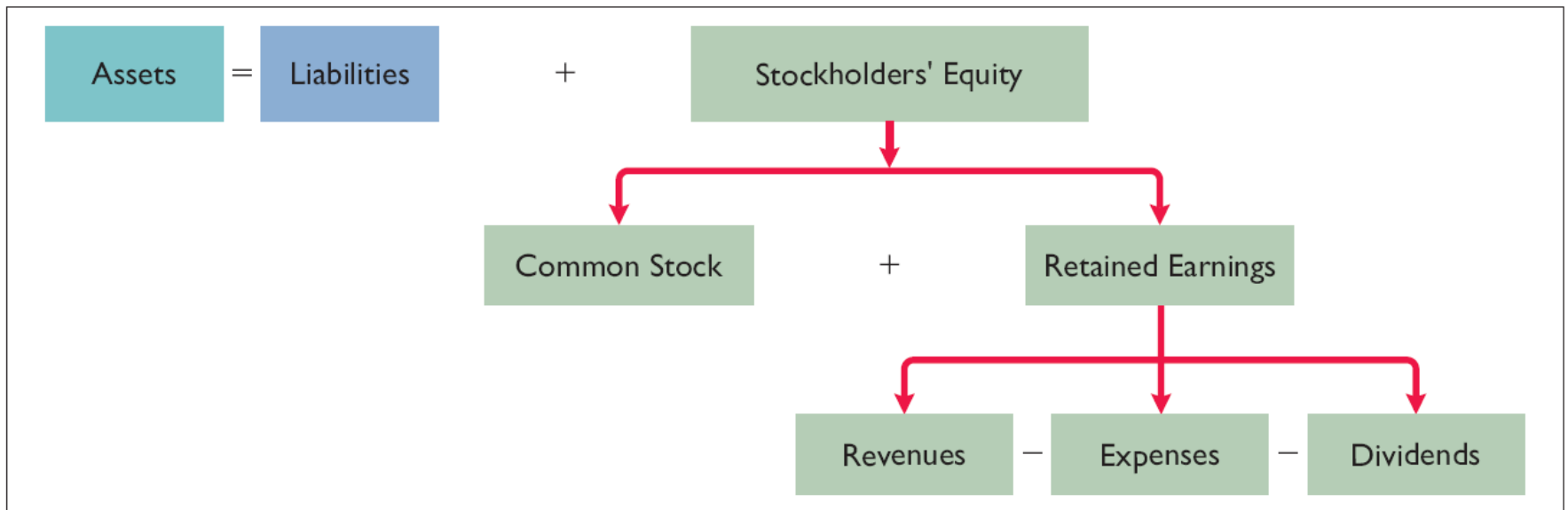


Chart of Accounts

- A chart of accounts is a list of all the accounts used by the company along with the account numbers.
- It provides you with a birds eye view of every area of your business that spends or makes money. The main account types include Revenue, Expenses, Assets, Liabilities, and Equity.
- Companies in different lines of business will have different looking charts of accounts. The chart of accounts for a manufacturing company will be different from a service firm in hospitality industry.
- The chart of accounts should give anyone who is looking at it a rough idea of the nature of your business by listing all the accounts involved in your company's day-to-day operations.

CHART OF ACCOUNTS

Acct #	Description	Acct Type	Statement
1001	Cash	Asset	Balance Sheet
1002	Accounts Receivable	Asset	Balance Sheet
1003	Inventory	Asset	Balance Sheet
1004	Fixed Assets	Asset	Balance Sheet
1005	Prepaid Expenses	Asset	Balance Sheet
2001	Accounts Payable	Liability	Balance Sheet
2002	Taxes Payable	Liability	Balance Sheet
2003	Wages Payable	Liability	Balance Sheet
2004	Accrued Liabilities	Liability	Balance Sheet
3001	Common Stock	Equity	Balance Sheet
3002	Retained Earnings	Equity	Balance Sheet
4001	Sales Revenue	Revenue	Income Statement
4002	Sales Returns and Allowances	Revenue	Income Statement
5001	Cost of Goods Sold	Expense	Income Statement
5002	Rent Expense	Expense	Income Statement
5003	Wages Expense	Expense	Income Statement
5004	Advertising Expense	Expense	Income Statement
5005	Depreciation Expense	Expense	Income Statement
5006	Bank Fees	Expense	Income Statement

Double Entry System

Accounting is a **DOUBLE ENTRY** System

- Double entry system states that every financial transaction has equal and opposite effects in at least two different accounts.
- Double Entry System is used to satisfy the accounting equation:
 - **Assets = Liabilities + Owners Equities**

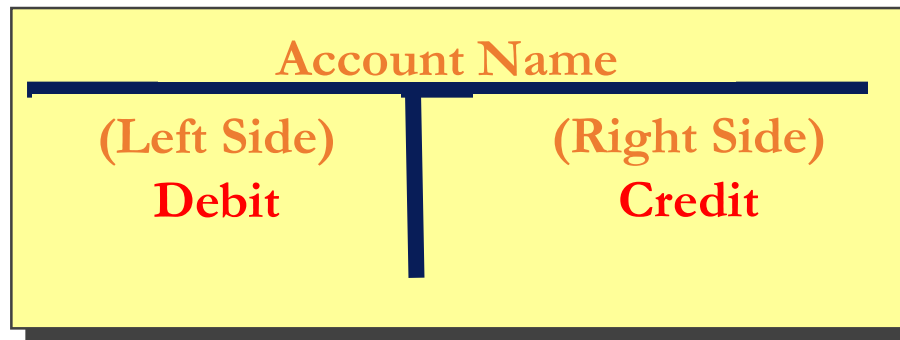
Therefore,

- ✓ **Accounting records DUAL EFFECTS** of each transaction
 - Each transaction has a:
 1. Receiving side
 2. Giving side

Examples:

- Company purchases supplies (receiving) with cash (giving)
- Company selling products (giving) and receives cash (receiving)

Rules of Debits & Credits

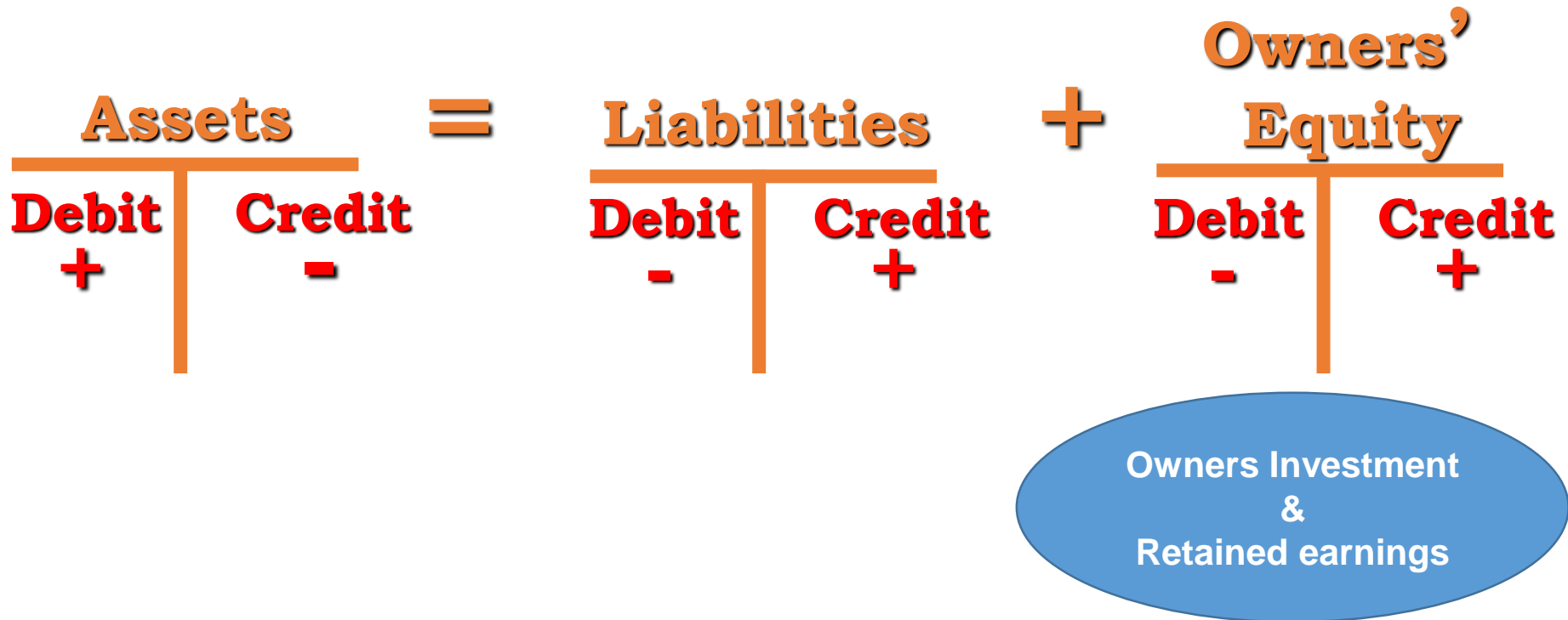


- The left side of the account is called the Debit side, and the right side is called the Credit side.
- The account category (Asset, liability, equity) determines how to record increases and decreases.
- For any given account, increases are recorded on one side, and decreases are recorded on the opposite side.

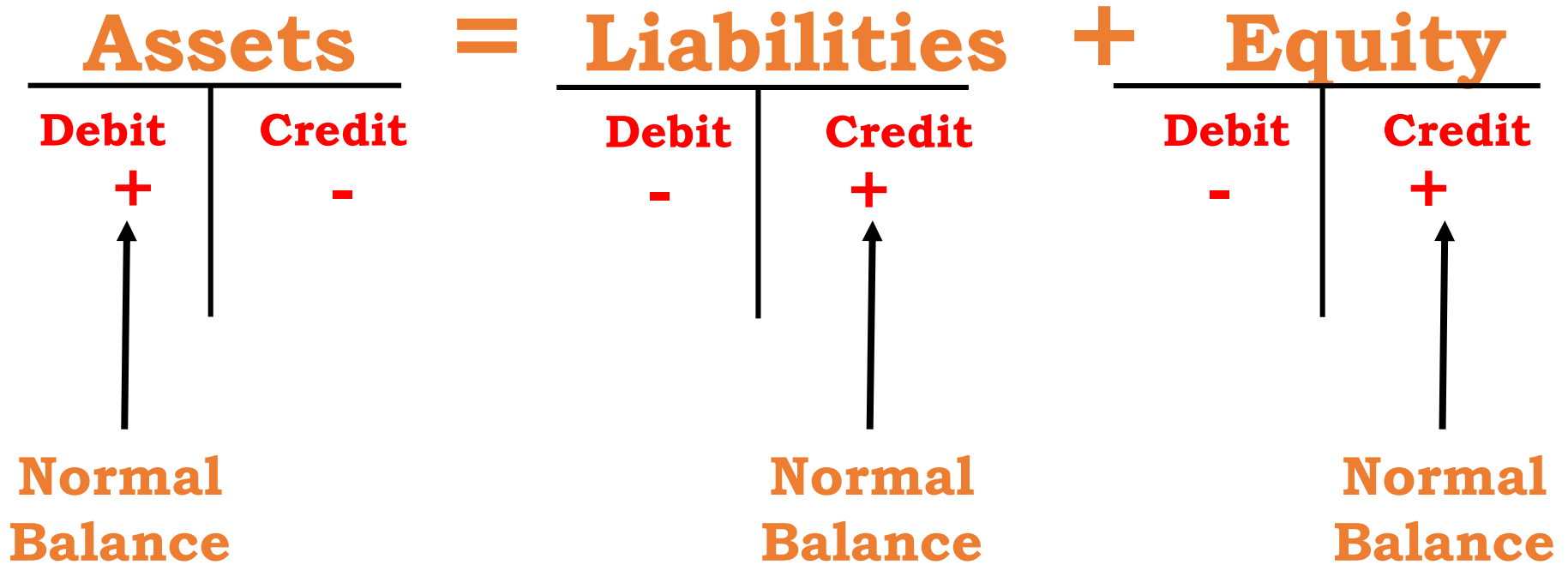
Increase & Decreases in Accounts

- Whether an account is increased by debit or a credit is determined by the account type
 - ✓ Asset, liability, Equity, Revenues, and Expenses
- Debits are not good or bad
- Neither are credits

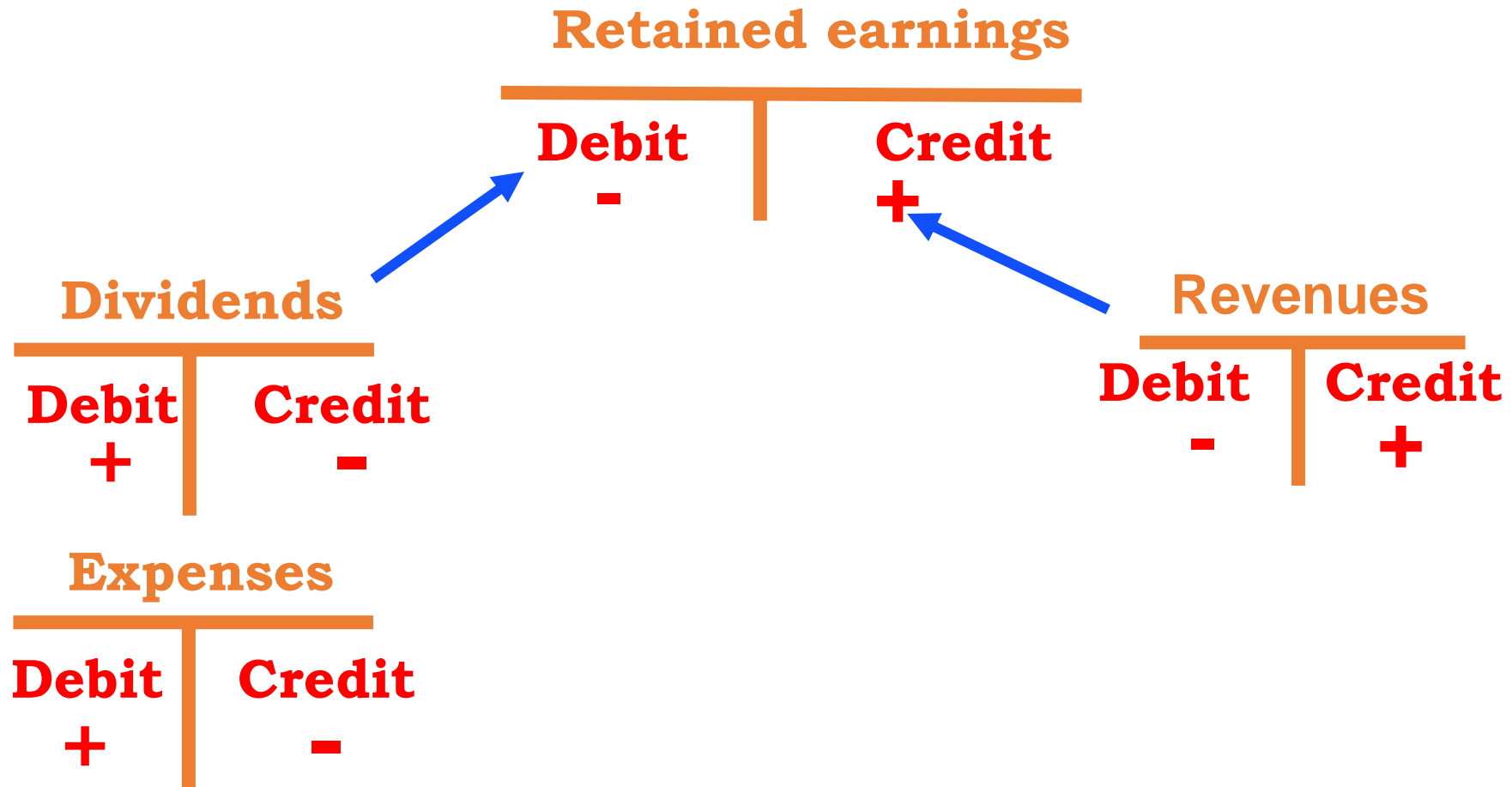
Rules of Debit & Credit



Normal Balances



Expanding the Rules of Debit & Credit onto Revenues & Expenses



Normal Balances

Retained earnings

Retained earnings

Debit	Credit
-	+



Normal Balance

- Dividends

Debit	Credit
+	-



Normal Balance

+ Revenues - Expenses

Debit	Credit	Debit	Credit
-	+	+	-



Normal Normal Balance Balance

Debit

- **Assets**
- **Withdrawals**
- **Expenses**

Credit

- **Liabilities**
- **Retained earnings**
- **Common stock**
- **Revenues**

This indicates the normal balance of each account group.

The normal balance is also what increases the account.

Journal Entry

- Four parts:
 - Date of transaction
 - Title of account debited with dollar amount
 - Title of account credited with dollar amount
 - Brief explanation of transaction

Let's look at the Journal Entries

#1. Candice Tucker puts \$100,000 in her business, DotCom, LLC.

The diagram shows a journal entry table with four callout boxes. The 'Transaction Date' box points to the 'Date' column. The 'Accounts Affected (Debited & Credited)' box points to the 'Description' column. The 'Explanation of transaction' box points to the 'Owner made contribution' row. The 'Dollar amount of debits and credits' box points to the 'Debit' and 'Credit' columns.

Journal		Page 1	
Date	Description	Debit	Credit
#1	Cash	100,000	
	Owner's Capital		100,000
	Owner made contribution		

#2. DotCom, LLC bought a piece of equipment for \$36,000 in cash. The equipment has estimated life of 3 years

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#2	Office Equipment		36,000	
	Cash			36,000
	<i>Performed services on account</i>			

#3. DotCom, LLC borrowed \$15,000 from the Bank and signed a note agreeing to pay back the principal to the bank at a future date with annual interest of 8 percent.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#3	Cash		15,000	
	Notes Payable			15,000
	<i>Borrowed by signing a note</i>			

#4. DotCom, LLC purchased \$40,000 inventory on account.

GENERAL JOURNAL					
DATE		DESCRIPTION	REF	DEBIT	CREDIT
#4		Inventory		40,000	
		Accounts Payable			40,000
		<i>Purchased Inventory on credit</i>			

#5. DotCom, LLC sold part of its inventory for \$35,000 on account during the first month. The inventory was initially purchased for \$10,000.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#5.1	Accounts Receivable		35,000	
	Sales			35,000
	<i>Sold inventory on account</i>			

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#5.2	Cost of Goods Sold		10,000	
	Inventory			10,000
	<i>Recording the Cost of Goods Sold</i>			

#6. DotCom, LLC paid \$10,000 for rent for the month.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#6	Rent Expense		10,000	
	Cash			10,000
	<i>Paid rent for March 2021</i>			

#7. DotCom, LLC receives a bill for utilities (heat and lights) for \$2,000.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#7	Utilities Expense		2,000	
	Accounts Payable			2,000
	<i>Utility expense is accrued</i>			

#8. The Company receives a check in the mail for \$10,000 as partial payment of the account receivable owed by its customer

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#8	Cash		10,000	
	Accounts Receivable			10,000
	<i>Made partial collection of cash</i>			

#9. The Company makes a \$20,000 partial payment to the supplier of the inventory.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#9	Accounts Payable		20,000	
	Cash			20,000
	<i>Made cash payment to vendor</i>			

#10. At the end of the month, DotCom, LLC owes its employee \$5,000 in wages, which it will pay at the beginning of the next month.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#10	Wages Expense		5,000	
	Wages payable			5,000
	<i>Accrued wages expense for march</i>			

#11. The Company recorded depreciation on the equipment for the month.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#11	Depreciation Expense		1,000	
	Accumulated Depreciation			1,000
	<i>Recorded monthly depreciation</i>			

#12. The company paid \$100 interest on the Notes Payable. The interest for one month is determined using the interest formula

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#12	Interest Expense		100	
	Cash			100
	<i>Paid interest on Notes Payable</i>			

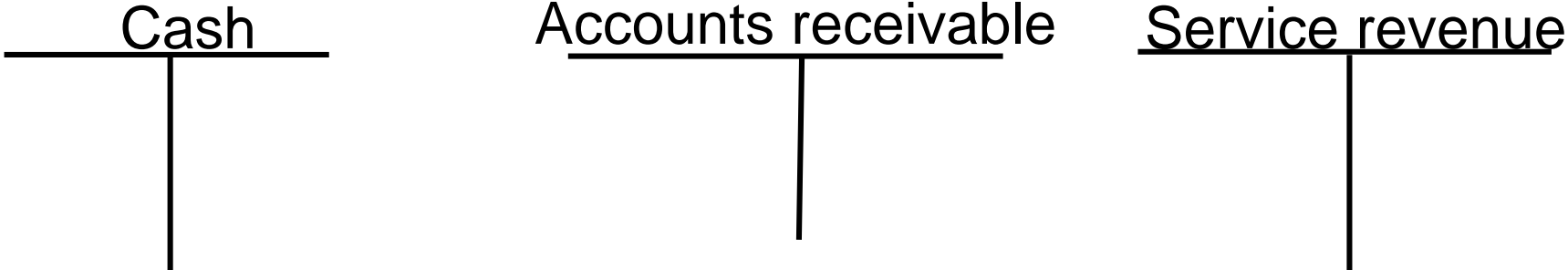
#13. The company paid an income tax of \$897.

GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#13	Income Tax Expense		897	
	Cash			897
	<i>Performed services on account</i>			

Journalize & Post Transactions to ledger

#5. DotCom, LLC sold part of its inventory for \$35,000 on account during the first month. The inventory was initially purchased for \$10,000.

#8. The Company receives a check in the mail for \$10,000 as partial payment of the account receivable owed by its customer

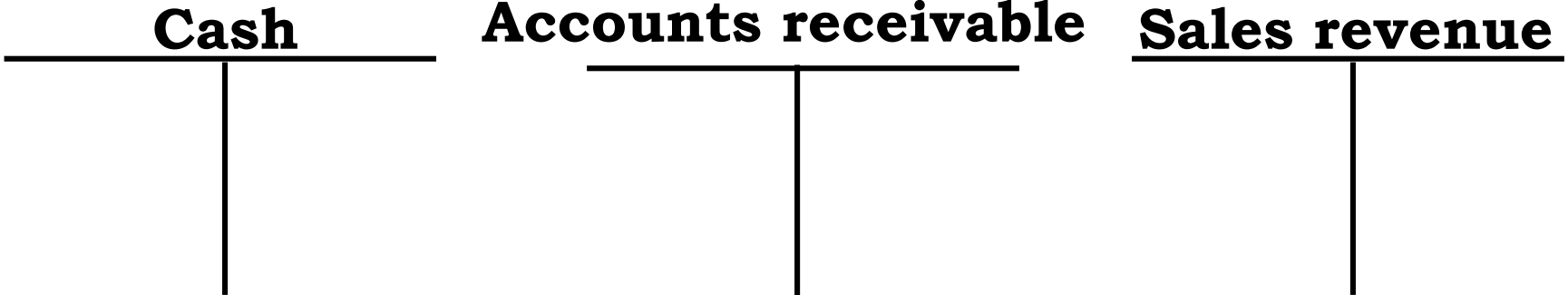


GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#5.1	Accounts receivable		35,000	
	Sales revenue			35,000
	<i>Sold inventory on Account</i>			

Journalize & Post Transactions to ledger

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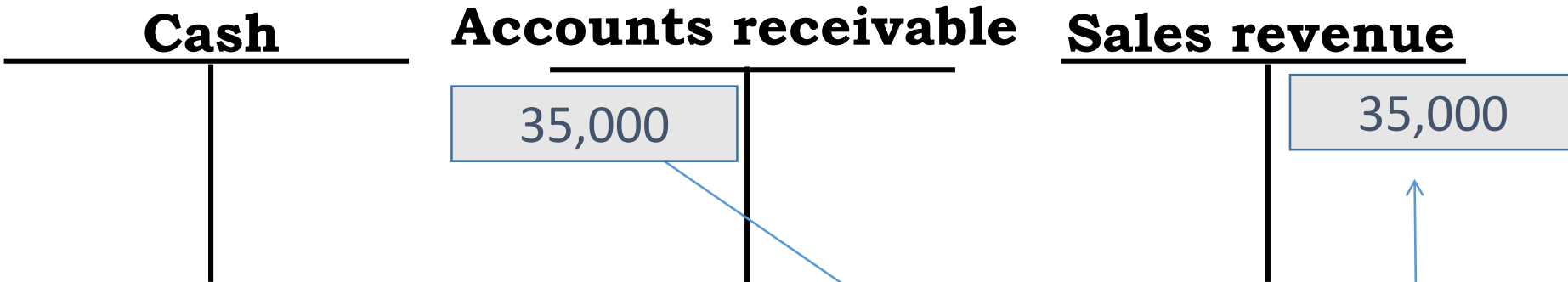


GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#5.1	Accounts receivable		35,000	
	Sales revenue			35,000
	<i>Sold inventory on Account</i>			

Journalize & Post Transactions to ledger

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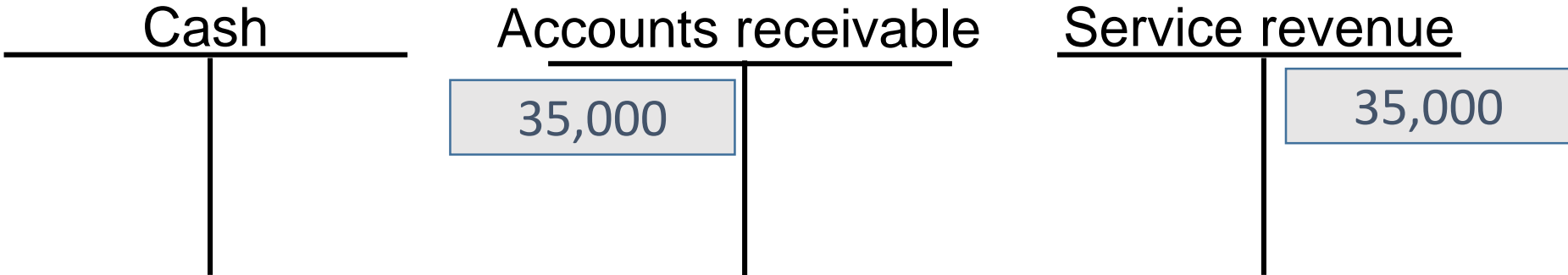


GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#5.1	Accounts receivable		35,000	
	Sales revenue			35,000
	<i>Sold inventory on Account</i>			

Journalize & Post Transactions to ledger

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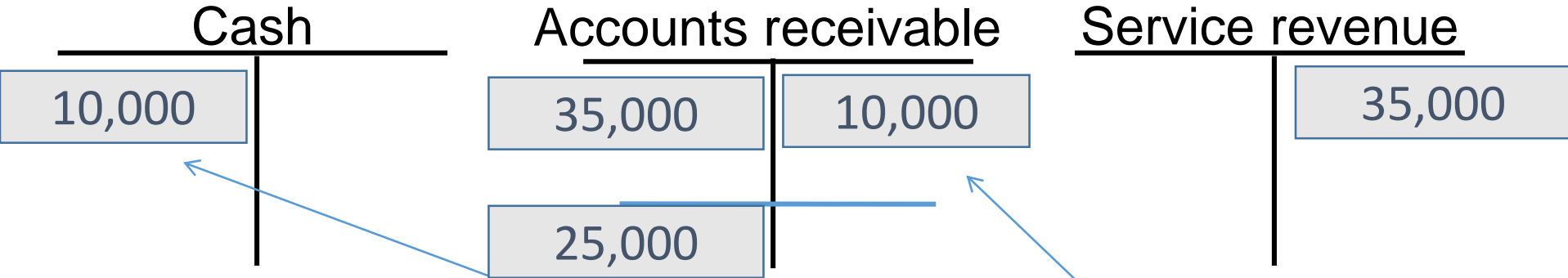


GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
#8	Cash		10,000	
	Accounts receivable			10,000
	<i>Received payment on account</i>			

Journalize & Post Transactions to ledger

#5. DotCom, LLC sold part of its inventory for \$35,000 on account during the first month. The inventory was initially purchased for \$10,000.

#8. The Company receives a check in the mail for \$10,000 as partial payment of the account receivable owed by its customer



GENERAL JOURNAL				
DATE	DESCRIPTION	REF	DEBIT	CREDIT
	Cash		10,000	
	Accounts receivable			10,000
	<i>Received payment on account</i>			

QuickBooks

What is QuickBooks?

- ✓ QuickBooks is a popular cloud accounting software.
- ✓ It is made by an American company called **Intuit**.
- ✓ It is specifically designed for Small & Medium businesses.

What does QuickBooks do?

- ✓ It allows you to record (journalize), classify, summarize and store all your businesses transactions in one place
- ✓ It allows you track transactions, budgets, checks etc.
- ✓ It allows you to generate financial reports at any point in time.

QuickBooks

<https://geni.us/quickbooksonlineusa>

Multiple users	1 user	Up to 5	Up to 25	+\$200/yr per seat (max 3)*
Track income & expenses	✓	✓	✓	✓
Capture & organize receipts	✓	✓	✓	
Maximize tax deductions	✓	✓	✓	
Mileage tracking	✓	✓	✓	
Manage cash flow	✓	✓	✓	
Invoice & accept payments	Unlimited	Unlimited	Unlimited	Unlimited
Run reports	General	Comprehensive	Powerful	Comprehensive
Create and send estimates	✓	✓	✓	✓
Track sales & sales tax	✓	✓	✓	✓
Manage 1099 contractors	✓	✓	✓	
Enter employee timesheets		✓	✓	
Manage & pay bills		✓	✓	✓

for business

3. Checkout

QuickBooks Pro

Install on one computer

anced

0/mo

Select

Desktop Pro Plus

\$349⁹⁹ /yr

Get a consultation
844-333-1811

Capture & organize receipts		✓	✓	✓
Maximize tax deductions		✓	✓	✓
Mileage tracking		✓	✓	✓
Manage cash flow		✓	✓	✓
Invoice & accept payments		Unlimited	Unlimited	Unlimited
Run reports		General	Comprehensive	Powerful
Create and send estimates		✓	✓	✓
Track sales & sales tax		✓	✓	✓

Up to 25	+\$200/yr per seat (max 3)*
✓	✓