

AMAZON SELLER BOOKKEEPING

How to Set Up & Maintain Your Books
Quickly & Easily for Your FBA, FBM and
E-commerce Business Operations



MATT REMUZZI

Amazon Seller Bookkeeping

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By: Matthew Remuzzi, MBA

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Visit: CapForge Bookkeeping & More

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Accounting, Bookkeeping

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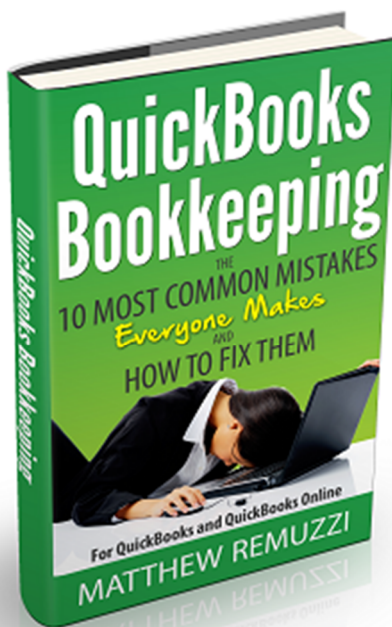
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As a thank you for buying this book, we have a few more freebies for you as well:

- 1) A copy of my other bookkeeping Amazon bestseller- QuickBooks Bookkeeping- The 10 Most Common Mistakes Everyone Makes- And How to Fix Them:



- 2) Our Excel Landed Cost Per Unit Calculator and COGS Tracking Worksheet

3) Our Startup Expenses Worksheet

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Introduction

Bookkeeping is one of the least popular tasks involved in running a small business - but it has to be done. It's the "going to the dentist" event of the business world!

And as I often hear from clients it isn't rocket science - but it can be difficult and time consuming and overwhelming and just generally not much fun!

Many business owners put off this task until they run up against a deadline, like tax time, and then they scramble to try and get it done. They may wade into doing QuickBooks themselves, and they can make a start, but it often ends up a big mess.

The problem comes, however, from not really knowing how the underlying fundamentals work and having a tool like QuickBooks that lets you do all kinds of stuff wrong because it has no idea if you know what you are doing or not.

I have reviewed over a thousand small business clients' books and fewer than 5% of them had no errors at all (and that includes the ones done by "professional" bookkeepers!). The rest had things ranging from minor to so wrong you can't even

begin to make sense of what is actually going on. Most fell somewhere in the middle- fixable, but I wouldn't want to use them "as is" to make any business decisions or pay my taxes!

It's this very inability to trust their numbers that cause most of our clients reach out to us. Either they know they won't get it right themselves from the start or else they have made a start but things just don't feel right- although often they can't explain exactly what it is that is going wrong. Or maybe they know the person they have doing it now just isn't doing it right but they aren't sure how to get it fixed.

That's why one of the most common things we hear from new clients is this: "I finally feel like this **weight has been lifted off my shoulders!** I knew it had to get done, but I didn't feel comfortable doing it - you've given me real peace of mind by taking this over!"

It's kind of like having the keys to a car but not knowing how to drive. You can probably get in, get it started and maybe even get cruising down the road. But if you've never driven before,

and you are trying to read the book on how to drive while heading into traffic, chances are you're going to hit a few bumps. Or worse!

At CapForge Bookkeeping, we do our best to make the whole process as painless as possible. We take as much of the work out of your hands as you want and let you concentrate on doing what you know best - running your business - while we do what we do best - professional small business bookkeeping.

If you aren't ready to hand this off to someone else yet then this guide is your roadmap to doing the books right for your very particular kind of business. The steps outlined here will get you a quality set of books and is based on our experience with Amazon seller's and the specific reports and information they need to record. Unless someone has done a lot of these already, this isn't info even an experienced bookkeeper is going to readily know where or how to find and incorporate into your books.

You can also use this guide to check on the work of someone you may have hired to help you with this. You would be amazed

(or maybe you wouldn't!) at how many people offering bookkeeping services have no idea what they are doing!

Or, worse, they are making things way more complicated than they need be, to either bulk up their hours billed or provide themselves with job security (hey- I am the only one who knows how to do your books!) Or even worse, they are possibly doing something even shadier (you wouldn't be the first business owner ripped off by the in-house bookkeeper).

This book will serve as a roadmap and provide peace of mind that it is being done right. And if you ever do have any questions or want some help, just let us know!

What This Book is Not

This book is not a substitute for an accounting degree even or a full-fledged QuickBooks training program. If you want to learn all the ins and outs of QuickBooks and how to do accounting, we have training programs for that or you can find lots of other places that will teach you how to do it. What you will get from this book is enough knowledge to set up and track your online sales income and expenses accurately and in a way that will give you good reports and something you can rely on at tax time. But

it won't address every situation or special case that will come up and it won't teach you everything there is to now about QuickBooks.

I say this, even though it seems obvious to me that no single e-book is going to accomplish that for you, but yet I still occasionally have people that leave reviews because they seem to be disappointed this book didn't teach them to be an accountant. Sigh. I know you get those kinds of reviews, too ("I'm really disappointed this garlic press didn't make me a better cook!") and that's just part of life but I thought I'd give it a shot at pre-empting at least a few of those!

My View

Let's be honest- I own a bookkeeping firm and I would love to grow my business, just like you would like to grow yours. So part of the goal in producing this book is to introduce our services to potential new clients. But I am not a salesman and you won't get any pressure from me! I genuinely love working with entrepreneurs like you and I love to see them succeed. If I can provide some help by assisting with or taking over the

bookkeeping then it frees you to focus other aspects of your business where you can make the best use of your time doing what you do best.

If I can help (and we aren't the right fit for everyone, which I will be the first to tell you if we can't provide what you need) I will give you a very good price and excellent service and if you don't feel like you are getting that then I want to hear about it! We worked hard to earn all those amazing reviews we get and that's the way we want to keep it!

You definitely can use this book to learn to do your own bookkeeping. But in most cases, for most business owners, the better answer to your bookkeeping headaches is to outsource this work to someone experienced, reputable and reliable.

That way, you really can focus on adding more value to your business in other ways that only you can do - things like product sourcing, marketing, growth planning and hiring.

Rather than spend time, energy and brain power on getting the books done (and hoping they are right), you can spend a small amount of money to make sure they are done right and on a

timely basis. You can then use that newly free time to add 2x, 5x or even 10x more to your business in sales and profits versus what you spend on the bookkeeping service.

About CapForge Bookkeeping & More

My name is Matt Remuzzi and I own CapForge, Inc., a San Diego, CA based business I founded in 2000 and incorporated in 2003. (You can find me on [Linkedin](#) - let's connect!)

I have a BA and an MBA as well as various bookkeeping certifications. I am a Diamond Level QuickBooks Pro Advisor (Intuit's top expert designation!) and have been for years.

I have been working with small business owners for years, not just in bookkeeping, but in helping with every aspect of their business. I like to think I come to the table with a broad holistic approach to things, rather than just someone who wants to talk numbers. If you don't see the big picture, then I don't think the details in the accounting are going to make much sense or come with any point of reference.

The real strength of my company is not me but the team here at CapForge. Everyone who works here is not only a highly qualified accounting specialist, but also a great person who

treats each client's business like it was their own. We strive to provide a great service at a great price in a timely manner so you can focus on your business. We want to help you grow and improve your business every month and we do that by making sure you are getting the most accurate and most useful financial information available.

I am proud of the work we do and I am excited to be able to help as many clients as possible succeed and thrive in their small businesses. If you ever have a question, comment, complaint or praise, I'd love to hear it!

I also want to demonstrate that it isn't just me that thinks we do a good job for our clients – much more importantly it's our clients themselves who have great things to say about us! Check out some of the reviews they've posted for us and see for yourself what I'm talking about!

Common Bookkeeping Questions

1. What does bookkeeping involve?

Bookkeeping is keeping track of all the income and the expenses related to operating your business as well as all the assets and liabilities. It is much more than just noting your Amazon deposits and inventory purchases! It includes your business bank balance, the funds you used to start the business, everything you spend to operate including home office expenses, virtual assistants, website development and on and on! It shows you how the business is doing overall, what the value of the business is if you ever wanted a loan or to sell and it helps you prepare for tax time. It is critical to be able to make good business decisions, manage cash flow and grow the business to have a good set of books and watch them closely. Without this, you are very restricted in your ability to see what your business is truly doing.

2. I already have a CPA!

Great, and that is a good way to ensure at tax time you will have someone helping you pay your taxes. But your CPA won't be able to gather all this info for the prior year to

include everything- especially if you go see them during the busy tax season! They may be able to get a rough idea, but chances are in the rush it's going to be an estimate at best. Chances also are they are not familiar with Amazon sellers and they may miss some things- like all the Amazon fees, or your sales tax deductions or who knows what else. Even worse, CPAs generally hate bookkeeping, so if they have to do yours they are going to charge you're their CPA hourly rates! You'll have a much better, less expensive and more likely not to miss anything experience if you can walk in with already done perfectly books!

3. Is bookkeeping just for paying taxes?

No, it's much more- it's an information system for your business that shows you how it's doing, how much cash flow it's producing and the best avenues for growth. Plus, you only do your taxes once a year but you operate your business every day- you don't want to only check in on things once a year, long after you can do anything about it!

4. My inventory software says it does accounting?

You may have inventory software that tracks your purchase price and also shows you what you were paid by the customer. But this is leaving a lot out! What about products you buy for R&D? What about the cost of your cell phone, your home office, the new laptop you bought, the money you borrowed from a friend to buy more inventory? None of those things are in the software but they all have repercussions for your books, your taxes and your business.

Plus, although some of these programs say they integrate with QuickBooks, you want to be careful with that! They may download some data into the books, but garbage in, garbage out if it's not set up and managed right. Worse case is (and it happens more than you think!) you've got both Amazon deposits coming into the books and individual sales being dumped in from your inventory software syncing and now suddenly you're double counting all your income- what a mess!

5. Why not use a local bookkeeper?

If you aren't going to do the books yourself, I really recommend going with someone who understands Amazon

selling, the requirements and the ins and outs of this special type of bookkeeping. Sure you could pay them to learn, but why do that? Local bookkeepers also tend to be one man or one woman operations that can leave you hanging when they are out sick, on vacation or suddenly move out of town. Plus, they tend to charge you hourly, so you never know if they are being efficient and how much you are going to be paying month to month.

6. **Doesn't the accounting software do everything?**

QuickBooks is good, but by itself it isn't smart enough to do everything you need. That's why I wrote this book and we have a thriving business helping out small business owners with their books. If you leave it to just the software, assuming its guesses on how to code transactions and where to put things are always right you are soon going to have a giant mess on your hands. While the software does help avoid a lot of data entry and otherwise manual tasks it still needs close supervision and hands on monitoring. Someday maybe the software will completely take over but we are a long way off yet!

Getting Started

If you are thinking about starting a business selling on Amazon, or you are already doing it- congratulations! I think being an entrepreneur is one of the coolest choices you can make in life (and I happen to be one myself!).

Even more exciting, you are on your way to one of the better business options out there. In my career I've owned lots of businesses and worked with thousands more small business owners and I can tell you all businesses are not created equal. There are lots of low-margin, high risk work yourself half to death businesses out there that you couldn't get me to do at any price.

On the other hand, there are also some really great ones like selling on Amazon that have terrific potential to not only make you a great income but provide a terrific lifestyle. You don't have to work a set schedule, you can outsource most of your work, you can work from anywhere and you don't need a staff of employees in order to be able to scale the business to a large size. You also are building something you can sell down the road

or bring on management to run providing essentially passive income to you. There is a lot to like about this business!

One of the less exciting parts of business ownership though in many people's minds is doing the admin work. Personally, I love to crunch the numbers on my businesses and see exactly how they are doing, the growth, the profits and everything else. But I realize I'm in the minority here and lots of folks are not excited about or comfortable with doing the accounting for their business. I'd like to help with that!

This book is going to help you set up and maintain accurate and complete bookkeeping for your Amazon business. If you also do online sales through other channels, we're going to address that as well. And I am going to make it as simple and easy to follow as possible so you can keep up even if you've never done this before or if math wasn't your favorite subject in school. Keep in mind too if you have questions or need more help, my staff and I are here to assist and are happy to answer questions or provide some over the shoulder reviews.

Alright, let's get this started! But before we get into the books themselves, let's cover a few important basics.

Using An Entity

The first question is whether you working as a sole proprietor or have you formed an entity to run your business under? Lots of people out there suggest creating an entity such as an LLC or S Corp to be the entity that actually operates the business and this is something we frequently run into with new Amazon sellers is that they have already set up something by the time they speak with us.

Let's take a second to look at the options pros and cons:

Sole Proprietor:

Your business and your personal life are mixed and you file only one tax return which includes a separate page for your business activity.

Pros: simplest and least expensive to set up- this is the default for any business.

Cons: don't have all the business deductions possible with a corporation, personal assets at risk in a lawsuit.

LLC (Limited Liability Company):

The LLC operates as a separate legal entity from you personally and can shield personal assets in the event of lawsuit. There are lots of options on how LLCs are taxed, some which work as if it was a sole proprietor; others as if it was a corp. Different states treat them differently for tax purposes and at different tax rates. If you have investors, the LLC may be a more flexible option than an S Corporation for working with them.

Pros: offers asset protection and may allow some additional deductions not available to a sole proprietor, depending on how it's set up.

Cons: costs more to set up and maintain than a sole proprietor.

S Corporation:

A corporation with a pass through taxation option is referred to as a Sub Chapter Corporation, or S Corp for short. This is the most common small business structure among our clients. It offers asset protection and the ability to include more deductions than a sole proprietor. It is also an older legal form with more precedent. Pass through taxation means the entity itself pays little or no tax; instead it is passed on to the individual owners to pay on a form called a K-1. This avoids the

dreaded double taxation issue you'll hear people mention from time to time. With an S Corp, you won't face any double taxation.

Pros: Can offer more protection and potential tax savings than other forms, once you get to a certain size.

Cons: Less flexible than an LLC for investors and costs more to establish and maintain compared to a sole proprietor.

There are a few other forms of business (such as C Corps, nonprofits and some of the newer hybrid social benefit entities), but they are not typical for the kind of business we are discussing. If you are in business with a partner, you definitely should be an S Corp or LLC so your partnership doesn't potentially involve your personal assets. You also should have a partnership agreement including how and how much one partner can buy the other out for and who retains ownership of things like the accounts, trademarks, etc. in case of a split. Otherwise great businesses can be ruined for everyone if a partnership breaks up- doing a little preplanning is a great idea and if the partnership can't survive that discussion then it shouldn't be formed in the first place!

In terms of the bookkeeping, an LLC or S Corp definitely requires a set of books to be kept. It also requires that you use a separate bank account in the name of the entity.

A sole proprietor doesn't legally require a separate bank account but it's a very good idea anyway. For the LLC or S Corp, you are not allowed to commingle personal funds in the business, so part of the reason to keep good books is to prove you haven't done this- that you know which money belongs to the business and which is personal.

For most of our clients, I suggest working first on getting the business up and going- gets some products ordered, listed and sold. Once you know you are going to pursue the business and grow it then you can switch from being a sole prop to an entity.

Whether you pick an S Corp or LLC depends on your specific situation and needs and where you live. I would like to stress however that you should create the entity where you live! If you are located in CA but you create a Wyoming LLC you are still going to have to register it in CA and pay CA taxes! All you've done is create an extra set of work for yourself without gaining

any advantage. So register in the state where you live and run your business.

People who suggest low/no tax states or Delaware or other options for incorporating even when you don't live there are not giving you advice that makes sense for 99% of small businesses like we are discussing here.

If you'd like some advice on your specific situation, send me an email and I'm happy to review the options in more detail. We can help you with all of this, including getting your entity set up.

Bank Accounts

The very best thing you can do before you start your business is open a new business checking account.

I recommend going with a larger bank that offers good online banking options because with an online business why do you want a bank that still works on paper statements and having to go see a teller?!

Whether you take that advice or not however you really do want your business to have its own account. This is where Amazon is going to deposit your money and where you will pay your suppliers from.

By having it separate it is much easier to track how the business is doing how much you can spend on inventory, how much you can pay yourself and so on. If it's mixed in with your personal banking, doing the books is going to be very hard and if you don't do the bookkeeping you really aren't going to know what expenses you can write off or how much you can afford to spend on your next inventory order.

An LLC or S Corp has to have its own bank account anyway, but even as a sole proprietor it's a good idea. Just take your entity formation papers (Article of Incorporation) and your EIN number to the bank and they can set up a new account for you. Please don't work on anything else until you get this done!

Credit Cards

Lots of people use a credit card when they start out in business. Maybe you get points or this is just the only way to get your hands on the cash you need. Whatever the reason, it's fine, but just try really hard to only use one card for the business and not mix in business and personal or two different businesses on one card.

If you have a card with no balance you can use for the business, that's the best. If you have a balance, ideally pay it off before you start and then use that card only for the business. If that's not possible at least try not to put any more non-business related charges on the card you've decided to make your business card.

All of this is important in two ways. For one, it's going to make doing the books much easier if you don't have to look at every transaction and first decide if it's business or personal. And two, it's going to help you not commingle funds, which you aren't supposed to be doing if you have an entity. It's OK if the card is

in your name and not the LLC or Corporate name (it's hard to get credit for a brand new business) but if you only use that card for business you aren't comingling funds.

Prior Expenses

Chances are very good you started spending money on your business before you had either an entity set up or a separate business bank account. At the very least you spent the money to set up the entity, but most people spend a lot more than that on their business before they've got everything set up and running.

For example, most people spend money on education, Amazon seller fees, entity creation, researching products, software for research and sometimes even travel and other items. All of these things are business deductions if they were spent in the process of launching the business.

But how do you include them if you spent them from personal funds, before you got your business bank account set up? Well, we'll cover how to enter them in the books in a later section, but for you now you will want to record them for starters.

The best way to do so is open up an Excel spreadsheet or Google Docs spreadsheet (or use the one we've already set up for you- grab it here: [CapForge Free Resources](#)). Across the top

of your spreadsheet create column labels for Date, Amount, Account, Vendor and What For.

From here, go through your personal bank account, credit card accounts, Paypal account- anywhere you would have pulled money out to spend on the business. Each time you find a transaction that relates to starting the business, fill in the columns in the spreadsheet. Once you are done, you can sort by date to have the oldest first at the top of the worksheet. Once this is prepared, we are going to use it a bit later on to make sure you get credit for all your expenses.

Most people lose money when starting out, but that's OK because those losses will help offset the taxes you may owe on your future gains. So we want to make sure we've recorded them correctly to help minimize your overall tax burden.

You also want to know how much money you invested in your business so you can see what kind of return you are getting and how well your investment is doing. For the time and effort you are putting in, you want to make sure it's paying you back sufficiently to keep going!

Accounting Software

Accounting software makes the whole process of bookkeeping significantly easier- if you pick the right tool for the job. Most people start out with Excel (if they start with anything at all!) and that is a great tool for many things. It also has a place in your business even after you get your accounting set up because it is still the best place to track many things, like your item by item COGS.

To create financial statements for your business however Excel is not the best tool. Financial statements require double entry accounting which is what accounting software is good at and doesn't require you to know how it works while it is doing it for you!

The best option for accounting for small business right now is QuickBooks. There are lots of choices out there, but let me give you some reasons why QB is the best fit:

- 1) It is far and away the industry standard. You can walk into any CPA or tax office in the US and tell them you use QuickBooks and they will have heard of it and 95% of them will use it. You can't say that about any other

program for small business accounting. And if you tax person can't work with or isn't familiar with your accounting program, you're going to have issues!

- 2) It has the backing of the biggest company in the industry- a publicly traded company in fact. This means they have the most money to put into security, backups, support, improvements, etc. You don't want trust your accounting (records you will rely on to be there for years to come) to a startup or small company that may not be around in a few years and will disappear with all your records!
- 3) If you use any other software to manage your business (such as inventory software) there may be an option to integrate the results into your accounting software. In some cases this is a good idea, in some not, but regardless, if this is an option 99% of the time the software that it integrates with is QuickBooks, and not any other. Xero is a distant second on integration availability and none of the others are ever listed at all.

- 4) It is easy to use, quick to learn and works very well for Amazon businesses. If you have questions, there are tons of resources available familiar with the program you can lean on for extra support (including us, of course!).
- 5) The price is right! Because of the large volume of work we do with Intuit (the makers of QuickBooks) they give us wholesale pricing which we can pass on directly to you. This saves you 50% off the retail price for life. We don't make any commission on this deal we just pass the savings straight on to our clients.

I don't pretend to claim that QuickBooks is without its issues or that it has never given anyone any headaches! It has- no software or product is perfect. But that is true of the other options as well.

When taking into consideration all the different factors, I think QuickBooks is the best choice and what I recommend to our clients. You can take most of what I go through in the book and use it in different software without much change since accounting is the same everywhere. But in my opinion there are

no significant advantages of the other programs that outweigh the advantages of QuickBooks.

Just for completeness though let me run through a few other options and why I don't choose them:

Xero: This is the closest to QuickBooks and it certainly has a lot of supporters. It works fine and the company has come up with some good innovations although these companies all copy each other pretty quickly so it's hard for one to stay ahead long with a feature others don't have. The biggest single downside to Xero is that so few accounting firms have anyone in their office that uses it or is familiar with it. For this reason along, I would avoid it, as it is going to make finding someone to work with at tax time ten times harder.

FreshBooks: This program is good for people who do freelance work and need to create invoices and keep track of basic expenses. What it can't do is journal entries or create a balance sheet, which is essential to you because you have inventory to keep track of in your business! Accounting for your Amazon business without being able to account for inventory just doesn't work!

Quicken/Mint: This is software for tracking personal expenses- it does not work for business. Like FreshBooks it can't create a balance sheet so it is no help at all for your business needs!

Other Choices: There are lots of other QuickBooks competitors out there and some may even be a little better in some ways. But none of them are big enough, or have been around long enough, for me to trust they are going to always be there and I won't get stuck somewhere down the road with all my files gone when they ran out of money or got hacked because they couldn't afford top level security. I am all for supporting small businesses and startups- but NOT when it comes to my accounting!

Setting up QuickBooks

From here out I am going to go through the process using QuickBooks as the accounting platform. If you decide to use another program, the general instructions will still apply but the specific steps and screenshots will obviously look different.

If you decide you'd rather not tackle this on your own, we can certainly do it for you!

Check out our website page at Capforge.com/Amazon for the details, pricing, etc. or just give us a call or send us an email for more info and help on your specific question or issue.

Sign Up

Step one in getting your bookkeeping started is signing up for QuickBooks. They have a variety of plans but the one you want is Essentials. The Quick Start version is really too basic for our needs. The Plus version has features most Amazon sellers don't need, at least to start, so there is no reason to pay more.

They have lots of different pricing deals and promos, but sooner or later those run out and then you are paying the full monthly fee, which is currently \$30 per month. Right now, their pricing options look like this:

Simple Start	Essentials	Plus
<p>\$15 \$10/mo Save 30% for 6 months</p> <p>Buy Now</p> <p>or</p> <p>Free 30-Day Trial (excludes discount)</p>	<p>\$30 \$21/mo Save 30% for 6 months</p> <p>Buy Now</p> <p>or</p> <p>Free 30-Day Trial (excludes discount)</p>	<p>MOST POPULAR</p> <p>\$40 \$28/mo Save 30% for 6 months</p> <p>Buy Now</p> <p>or</p> <p>Free 30-Day Trial (excludes discount)</p>

The Simple Start is really too basic for your business and it costs the same as our wholesale price for Essentials. Plus has more than you need, and of course you can always upgrade down the road if needed (but they won't let you downgrade, although we have a trick for getting around that so never say never! 😊).

If you are a client of ours, we can give you the wholesale rate which is 50% off the current retail rate for life, or \$15 month at the moment. We pass this pricing on directly to you with no markup and we don't get a commission on the sign up or anything else. We can give you this pricing even if you've already signed up for a different plan, you don't have to sign up through us originally. But if you are going to work with us anyway, it's easier if we get the whole set up done for you from the beginning.

If you choose to do it yourself, we can still give you our wholesale pricing if you sign up through us originally. Please contact us for details.

Navigating QuickBooks

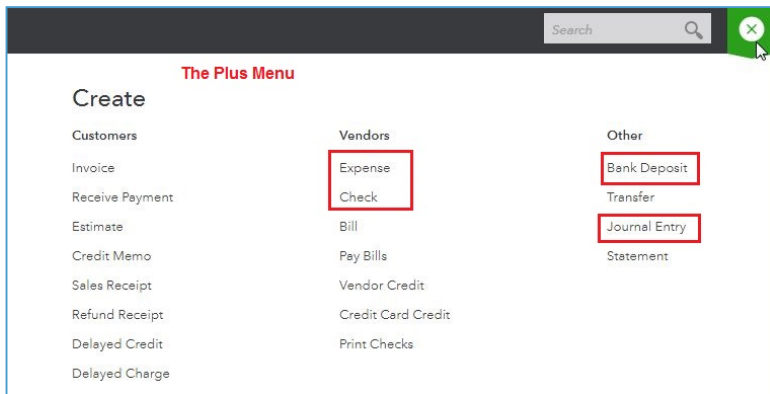
The first thing to figure out, once you've got your QuickBooks account, is getting around. There are three primary menus to know about, although like with any software there's lots of different ways to end up in the same place.

The first two menus are in the upper right next to the search box- one looks like a "plus" sign and the other like a gear. They may have other official names but for the purposes of this book I'm going to call them the plus and the gear because that's what everyone calls them!

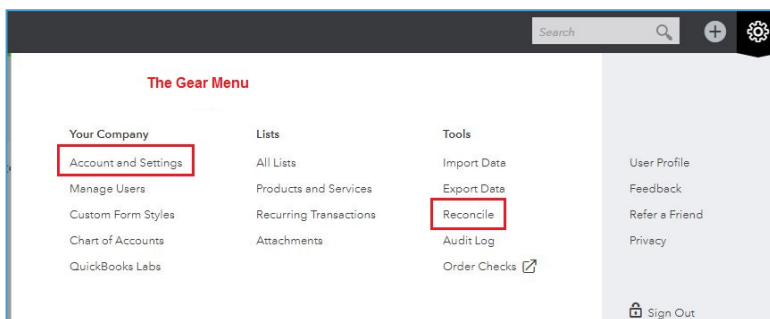


The plus menu has what I think of as your day to day operations in there- writing checks, entering expenses, making deposits and doing journal entries.

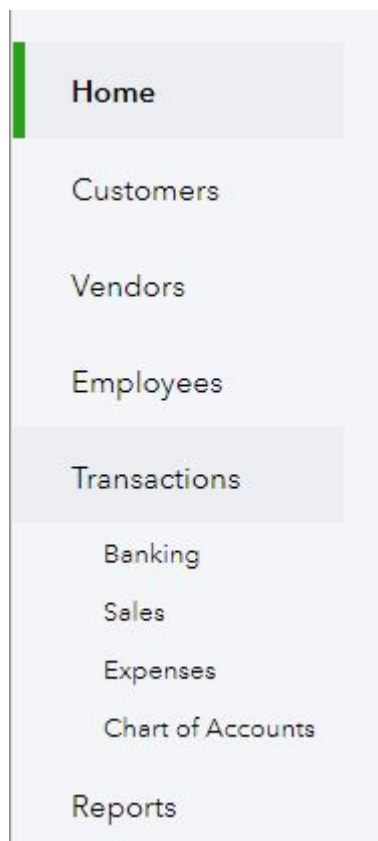
There are a lot more options under the plus menu, but the four listed above are really the only ones you are going to deal with.



The gear menu has the preferences section and the reconcile feature. The preferences you are usually going to use just once and the reconcile function will hopefully be used once a month. Also in the gear section you will find the menu to add users and a few other things you probably won't have much frequent use for but it's good to know where to look.



The other menu to look at is the one on the left hand column. This is the main navigation menu. All of the choices go to one page except the transaction link which expands to show additional choices:



The main place you will go in this menu is to the banking center which is where you will see all the incoming banking and credit

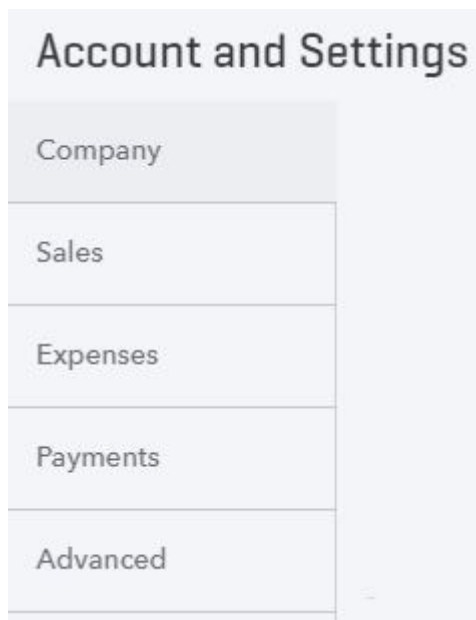
card transactions and to the reports page where you can review the results of all your hard work!

You can also of course take a look at the others. You may build up a decent vendors list over time. The customers list is going to consist of Amazon (they aren't buying anything direct of course but they are the ones providing your income and in accounting income comes from customers) and possibly others such as eBay, Shopify or your own self hosted store.

You aren't going to add in all the actual people who may order from you in QuickBooks. For one thing, that will quickly (let's hope!) run into thousands of names, most of which you will never see again so there is no point in tracking them here. If you wanted to the info, you can find it all in Amazon (or any of your other online sources) so there is no value in duplicating it again here.

Preferences

There are lots of things you can mess with in the preferences section, but only a few that are going to matter for your business. You find the preferences section under the gear icon menu in the upper right and then you click the link for Account and Settings. The menu on this page looks like this:



In the company section, go ahead and fill out the name, address and contact info. You can upload a logo if you have one but you don't need to!

You should choose the appropriate company type (Sole Prop, S Corp, LLC, etc).

The last item, marketing preferences, will let you turn off the option for Intuit to send you a lot of emails and postcards, etc.

There is nothing in the Sales, Expenses or Payments section you need to worry about now, so you can skip down to the Advanced menu over on the left in this section.

At the top of the Advanced menu, make sure your fiscal year and tax year starts in January (unless it doesn't which is very rare).

For the accounting method, pick Accrual instead of Cash.

Accounting	First month of fiscal year	January
	First month of income tax year	Same as fiscal year
Accounting method	Change to Accrual:	<div>Cash</div>
Close the books		Off

Make sure account numbers are off. The rest of the preferences can be left in their default position.

At the bottom of the screen click Done to save your changes.

Chart of Accounts

You can think of the chart of accounts as your accounting foundation, and a lot of people have foundation problems! The chart of accounts, or COA, is the list of places you can put your money.

The goal for your COA is that it should be as detailed as you need to give you quality information. At the same time, it shouldn't be bogged down in detail that doesn't add value but does add to the effort of doing your books. As you may have deduced from that, there is no one size fits all, standard chart of accounts (although sometimes people will claim otherwise).

I am going to give you one to use to start you Amazon business, but you may need to add to it as you grow or right off the bat if you have additional things you need to track. Just keep in mind these concepts before you start adding more accounts:

A well-ordered chart of accounts that makes sense and is logical to anyone looking at it for the first time is a good sign. The messier it gets, the more likely it are there are errors buried in the numbers and problems that need to be accounted for.

Since the COA is never going to be cleaner and more correct than when you start the business, this is the best time to ensure it is set up right.

OK, here is the list of accounts you should have in your business. Some of these will already be added by QuickBooks and some you will have to add yourself. You may also see some not on this list that QuickBooks puts in. You can ignore those for now and you may want to make them inactive at some point to keep things clean. Here is the list:

Account	Type
Bank Checking	Bank
Bank Savings	Bank
Accounts Receivable (A/R)	Accounts receivable (A/R)
Inventory	Other Current Assets
Uncategorized Asset	Other Current Assets
Credit Card	Credit Card
Sales Tax Payable	Other Current Liabilities
Opening Balance Equity	Equity
Owner/Shareholder/Partner Contributions	Equity
Owner/Shareholder/Distributions	Equity
Retained Earnings	Equity
Product Sales	Income
Uncategorized Income	Income
Amazon Service Fees - COS	Cost of Goods Sold
FBA Seller Fees - COS	Cost of Goods Sold
Merchant Fees - COS	Cost of Goods Sold

Product Purchases - COGS	Cost of Goods Sold
Shipping Supplies - COS	Cost of Goods Sold
Shipping, Freight & Delivery - COS	Cost of Goods Sold
Advertising & Promotion	Expenses
Automobile Expense	Expenses
Bank Service Charges	Expenses
Computer & Internet Expense	Expenses
Continuing Education	Expenses
Dues and Subscriptions	Expenses
Insurance	Expenses
Interest Paid	Expenses
Legal & Professional Fees	Expenses
Meals & Entertainment	Expenses
Office Supplies & Expenses	Expenses
Postage & Delivery	Expenses
Rent Expense	Expenses
Repair & Maintenance	Expenses
Software Purchases	Expenses
Telephone	Expenses
Travel Expenses	Expenses
Uncategorized Expense	Expenses

The way to add them is to go to the Chart of Accounts link from the transactions menu on the left side of the screen. This will show the existing accounts. For any that are missing, click on the New button in the upper right. In the window that pops up, select the account type, and then the specific account you want. It may already exist or you may have to select something

general and rename it to be what you need. Let's do the bank checking account as an example:

Account

Category Type

Bank

*Detail Type

Cash on hand
Checking
Money Market
Rents Held in Trust
Savings
Trust account

Use Checking accounts to track all your checking activity, including debit card transactions.

Each checking account your company has at a bank or other financial institution should have its own Checking type account in QuickBooks Online Essentials.

*Name

Wells Fargo 1234

Description

☐ Is sub-account

Enter parent account

Balance

as of

04/20/2017

Cancel

Save and Close

For the account type I picked bank, for the detail type I picked checking and then for the name I entered the bank name and the last four digits of the account number.

For numbered accounts like banks and credit cards having the last four digits of the account number in there is a good way to

help you make sure you're looking at the right thing. This doesn't apply to most other examples. Note- leave the sub account, balance and date fields alone- we don't want to mess with those here.

Here's one more- the Amazon Fees COGS account:

Account

Category Type

Cost of Goods Sold

*Detail Type

Cost of labor - COS

Equipment Rental - COS

Other Costs of Services - COS

Shipping, Freight & Delivery - COS

Supplies & Materials - COGS

*Name

Amazon Service Fees - COS

Description

☐ Is sub-account

Enter parent account

Use Other costs of service - COS to track costs related to services you provide that don't fall into another Cost of Goods Sold type.

Cancel

Save and Close

Save and New

Use Save and New when entering multiple new accounts:

Same deal- I choose the Cost of Goods Sold account, an other COS (Cost of Sales) detail type and then I name it Amazon Service Fees – COS.

Note- when you are entering multiple new accounts, instead of choosing Save and Close choose Save and New, which takes you right back to this window again.

Also note- the equity account names should be either Owner (for sole proprietor), Member (for LLCs) or Shareholder (for S Corps). It isn't going to be all of Owner/Member/Shareholder!

Here are some more tips and best practices to keep in mind when working with your chart of accounts:

- **Don't use account numbers.** For the vast majority of small businesses, account numbers are not helpful and actually can slow you down quite a bit. That's why I recommend turning them off (or leaving them off, as they are usually defaulted off in the first place). They are a tool for big company accounting – “big” as in over 50 employees and millions in revenue with many different departments and managers, etc. If you do use them, use

them using the QuickBooks function for them, not by just typing a number in front of the account name as this is impossible to fix except one at a time. And if you do use them, use an account number on every account, not just most.

- **Old accounts.** If you are no longer using an account, make it inactive or hide it. If you never used an account, delete it. There are a few QuickBooks won't let you delete, but otherwise get rid of it. This is especially true of old bank accounts, credit card accounts or anything else appearing with a balance on the balance sheet. If the account is no longer active in real life, zero it out in QuickBooks and make it inactive.
- **Too specific accounts.** Meals and Entertainment is a standard account in most businesses. Some people want to split Meals as one and Entertainment as another- that may make sense for your business. But you never need an account named McDonalds for your restaurant expenses. You can have a vendor named McDonalds and you may eat there twice a day every day, but your account names should not name specific vendor names.

- **Specific dates.** These should not be in your COA. For example, you can have an account called State Taxes but you don't want one called State Taxes 2017. When are you ever going to use it again when the year is over? Anything that is going to expire of its own accord, only be used once or twice or is specific rather than generic, is almost always to be avoided.
- **Too granular accounts.** Office Supplies is a standard account in most businesses. Some people then create an Office Equipment account, thinking they will use that when they buy a printer or calculator or something. This is already going to potentially trip you up, because where does toner go? It is used with the office equipment, but it isn't equipment itself, really. Now what if you added Office Expenses, Office Supplies Reimbursement, Office Printing and Office Supplies-Executive? How long would you have to stop and think about where to put an expense every time someone went to Staples? And would all this slicing and dicing actually help you figure anything out that would be useful? Not likely.
- If you can't instantly decide into which of two accounts something should go, you probably have too many

accounts that are similar. Start merging, renaming and generally scaling back on your inclination to add accounts rather than pick from what you have. Just this one change can make a big difference in how fast you can do your bookkeeping. And the same thing goes for income, not just expenses. If you aren't gaining any useful info from splitting your income into tons of segments, don't do it. Especially if you already have the exact same info logged somewhere else. Fewer accounts are generally better.

- **Using accounts incorrectly.** If you are keeping track of loans in an equity account, using a bank account for a credit card, tracking expenses with negative income entries or anything else weird, you are going to create headaches for yourself. Each account type works a certain way, and while you can force them to do other things, you are going to end up with very odd looking financial statements and a much higher likelihood of having errors in your books.
- **Relying heavily on miscellaneous accounts.** If you are dropping more than 10% of all your entries into uncategorized, miscellaneous or similar types of accounts on your first pass, you aren't doing it right.

There really should be very few transactions that aren't easy to classify and only those handful should fall into the unknown account. Even 10% is really high – at the end of a year, well under 1% of your total expenses should be in this type of account and really it's better if none is left unclassified.

Go through your chart of accounts with a fine tooth comb. Can you instantly decide what kinds of expenses go into what accounts? If you find places you hesitate, or which could go both ways, you probably just found a place you can consolidate.

If you see any of the issues listed in the bullet points above, be ruthless in simplifying and cutting out things you don't need.

A well-organized chart of accounts is going to make doing your books faster and more painless. And the opposite is true- the longer and more complicated it is the harder and slower the books will be to finish.


Connecting Bank/Credit Card

Once you have the chart of accounts set up you can now connect the accounts you created so the transactions come in directly from the bank or credit card and save you all that typing!


Navigate to the menu on the left for transactions and go to the banking link. The first time you do this, it will take you to a page that tells you about connecting your accounts.


Let's get a picture of your profits


Securely connect your bank or credit card to bring in your transactions.





Here are some of the most popular ones
























 We use bank-level security to keep your info safe.

 Privacy





You search the name of your bank and when you find it then you enter your online banking username and password. From there, if you have multiple accounts with this bank you may have to select which account you want to connect.

For the connection you want to connect it to an existing account- the one you already created the matches the last four digits of the bank account or credit card account.

This process can go wrong in a couple ways. In some cases, the bank security can block QuickBooks. For most major banks, this is temporary and they fix the block pretty quickly. For smaller banks, it may not get fixed as quickly. If you do have a really small bank you may also find it's not one in the list. That's OK- there are workarounds if your bank isn't on the list but still offers online banking. And probably somewhere down the road it will get added.

If your bank is so small it doesn't even have online banking (yes, there are some out there that don't!) then you are out of luck on this step. This is one reason I recommend using a larger bank that is more business friendly and offers easy to use online banking.

One example of a large bank that does not have very friendly online banking is Citibank- for some accounts you need a password fob- a thing that changes the password every ten seconds that you have use to access your account. Since the password changes constantly you can't keep QuickBooks connected and so you always have to reconnect and update. It's not the end of the world but still kind of a pain!

Once you have connected your business bank account, do the same if you have a credit card you are using for business.

If you are actively using a Paypal account, you can connect it, although I don't recommend it. Skip down to the Paypal section for more info on that. Definitely don't connect your Stripe or Square accounts. Again, you can, but what happens to most people is they end up creating a giant mess of duplicate transactions because those payments are already also going into your bank account.

So unless you know how to deal with it, you are going to end up showing double the income. The easiest fix is to just not connect those accounts!

Fixing Opening Balances

If your bank account was started recently (the last 90 days) when you connect it, then the opening balance will be in there already. The opening balance is the amount you put in to start the account, which before that was zero.

If your bank account goes back further than 90 days, or you are using an account that had activity in it before you started your online business, you will have to adjust it so that your books are only showing the activity for which you want to account and not old balances and old activity.

If your business goes back more than 90 days, then I recommend adding the additional data in to either get the entire run of your business activity or else go back to the start of the current year if you have activity that far back or beyond.

You want to have a complete year so if you've been running the business since March, for example, you don't want to start the books just from August, since you will be missing months of activity and your year-end reports won't match what Amazon sends.

If your business started last year (say October, for example), I would recommend going back to at least January of this year, if not all the way.

If you go back all the way to when the business started and the account was new, you won't have any balances to fix.

If you had other activity in the bank or you don't go back to the beginning of the account, then you need to adjust the opening balance.

Start by looking at the bank balance on the day before the first business transaction you had that you are going to code. This is the balance you want to enter as your starting balance so that going forward your account will reconcile (the balances in QuickBooks will match your bank statement balances).

The way to do this is to use a journal entry to add the amount of funds in the bank to get the balance correct and attribute it to owner's contribution (or partners or shareholders) so it won't affect your business operations. Here's an example entry:

Journal date

12/31/2016

	#	ACCOUNT	DEBITS	CREDITS
⋮	1	WF Ckng x3123	4,923.81	
⋮	2	Partner Contributions		4,923.81

This is the type of entry you make to get a correct starting balance for 1/1/2017.

The same operation applies to credit cards. If you started using them just for this business and you record 100% of the transactions then no fix is needed. But if there was a prior balance before you started using it for your Amazon business, then you need to offset that starting balance with a journal entry as well.

Do this for each account you are tracking in your business that has a balance prior to when you started using it.

Entering Prior Expenses

This is where we are going to make use of the list you made earlier of the expenses you had prior to having your business bank account and credit card.

We are going to do one journal entry per month to allocate these expenses to the right accounts and offset the total you spent as money you invested in the business. This will help reduce your tax burden as you get to write off your investment in the business against any income it earns.

Sort your expenses by date and then group them by month. For example, if your first expenses happened in January, we are going to enter all of January in one entry and then all of February in the next and so on until we've got them all in.

Here is an example entry for March expenses that were paid on a card not connected to the business:

Journal date <div style="border: 1px solid black; padding: 2px; display: inline-block;">03/31/2017</div>	Journal <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
---	--

	#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION
⋮	1	Inventory	1,725.50		Garlic Presses
⋮	2	Legal & Professional Fees	795.00		Tax Consulting
⋮	3	Advertising Expense	873.00		Adwords
⋮	4	Partner Contributions - Chris		3,393.50	March contributions

It was used to buy inventory, accounting help and advertising and was paid for by one of the two partners. For these entries, we normally use the last day of the month in which the expenses were incurred. The contribution always equals the sum of the expenses.

If there are some expenses you continued to pay from personal funds even after you had a business bank account, you can continue to include them in the same way. But, as soon as possible, try to phase this out and run all spending through the business accounts.

Amazon Reports

One of the reasons doing the books is so important is because the deposit you get from Amazon in your bank account is only a part of the story. It doesn't include all the fees and expenses they deduct before they pay you. For example, if you sell a product for \$30, they may only end up depositing \$20 in your bank account.

But at the end of the year, they are going to send you and the government a statement (called a 1099-K) if you made \$20,000 or more from them telling you the total amount they sold for you even though that's not close to what they gave you!

That's why you must keep track of these expenses so you can correctly report not just your total revenue but your actual net income, which is what you are going to pay taxes on and is the number you get AFTER you deduct all your expenses. Even if you don't get a 1099-K, you have to report the income from the business and you need to include all your expenses or you're going to be paying tax on money you never got!

The first step in getting this info into the books is to get it out of Amazon. In your Amazon Seller Central portal, go to your reports and look for the Payments report. Look at the tabs in

The report looks like this:

The statement is going to show you the total amount you sold, and the amount they sent you in deposits and then all the fees and adjustments they made to your account.

- Seller Fulfilled Fees
- FBA Selling Fees
- FBA Transaction Fees

- Other Fees
- FBA Inventory Fees
- Label Fees
- Service Fees
- Refunds
- Sales Tax Collected
- Advertising Costs
- And maybe more!

Once you have the report, you are going to enter the numbers into the books using a function of accounting called a journal entry. A journal entry is just a way of entering info that isn't your standard writing a check or making a deposit. But don't worry- I'm going to show you exactly how to do it.

Basically, you take the numbers right off the report you just ran and plug them into a page in QuickBooks that looks exactly the same.

We're also going to allow for the fact that the sales they report now aren't going to be paid out for a while. But we want to show the sales in the month they happened, and offset the sales with the cost of goods sold in the month they were actually sold, not the month you got paid. That way you get a true profit picture, not one where you see the cost of units sold in one month and the sales dollars for those units in a different month.

This method also shows that even if in the next month if you had no sales at all, you'd still have money coming in from the previous month when you had sales but just hadn't been paid yet. Doing it this way is called accrual accounting.

If all of that sounds complicated and over your head don't worry- when we're done you're going to see that your books match your Amazon reports and the bank activity in your bank statements, which is a good way to tell you're doing it right. And your tax guy will be happy as well!

Sales and Fees Entry

OK, now that you have the Amazon report, the next thing is to enter the numbers in the books.

Go to the Plus Sign icon in the upper right and open the menu and click on Journal Entry.

In the date field, put the last day of the month you are working on. For example, if you are doing the March statement, the date for the entry should be 3-31-17.

Next, use the diagram here to select the accounts in the rows exactly like is laid out here.

Then, using the Amazon report for this date range, plug in the numbers, making sure you are putting them in the proper credit and debit column. Use the example images for reference.

Since we are setting up an account receivable we also need to include a customer name in the name column, in this case Amazon. To create a customer, go to the customer tab in QuickBooks, click the New button, and put Amazon in the name field. You can leave the rest of the fields blank and then save.



Journal Entry

Journal date

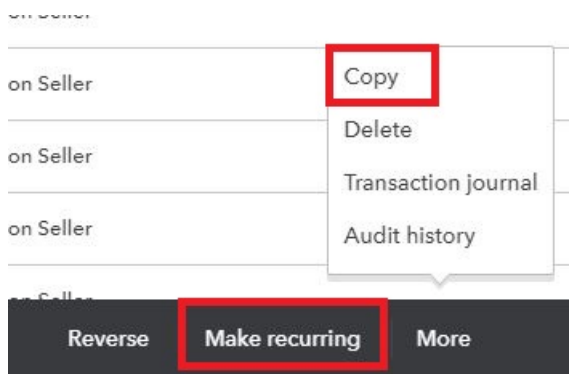
03/31/2017

Journal no.

	#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME
⋮	1	Product Sales		18,871.02		Amazon Seller
⋮	2	Product Sales	1,626.29		Refunds	Amazon Seller
⋮	3	Product Sales		53,089.55	FBA Sales	Amazon Seller
⋮	4	Product Sales	4,277.66		FBA Refunds	Amazon Seller
⋮	5	Other Fee Income		1,733.79	FBA Inventory Credit	Amazon Seller
⋮	6	Shipping Fee Income		1,850.54		Amazon Seller
⋮	7	Shipping Fee Income	58.39		Refunds	Amazon Seller
⋮	8	Other Fee Income		14.46	Gift Wrap Fees	Amazon Seller
⋮	9	Product Sales	431.79		Promo Rebate	Amazon Seller
⋮	10	Product Sales		10.48	Promo Rebate Refunds	Amazon Seller
⋮	11	Sales Tax Payable		232.45		Amazon Seller
⋮	12	Sales Tax Payable	50.72		Refunded Sales Tax	Amazon Seller
⋮	13	Amazon Service Fees - COS	2,951.84		Seller Fulfilled fees	Amazon Seller
⋮	14	FBA Seller Fees - COS	7,963.18		FBA Selling Fees	Amazon Seller
⋮	15	Amazon Service Fees - COS		887.88	Seller Fulfilled fees Refunded	Amazon Seller
⋮	16	FBA Seller Fees - COS	4,379.73		FBA Transaction Fees	Amazon Seller
⋮	17	FBA Seller Fees - COS		32.93	FBA Transaction Fees Refunded	Amazon Seller
⋮	18	Amazon Service Fees - COS	6.76		Other Fees	Amazon Seller
⋮	19	FBA Seller Fees - COS	547.27		Inventory Fees	Amazon Seller
⋮	20	Shipping, Freight & Delivery - i	1,430.85		Shipping Services	Amazon Seller
⋮	21	Shipping Fee Income		93.74	Shipping Services Refunded	Amazon Seller
⋮	22	Amazon Service Fees - COS	39.99		Monthly Service Fee	Amazon Seller
⋮	23	Amazon Service Fees - COS	176.57		Refunded Admin Fees	Amazon Seller
⋮	24	Amazon Service Fees - COS	833.70		Adjustments	Amazon Seller
⋮	25	Accounts Receivable (A/R)	52,042.10			Amazon Seller
⋮	26					
Total			76,816.84	76,816.84		

Once you have set this up once, you can have the template and make it recurring so all you have to do each month is add in the new amounts, not recreate the whole entry each time. Just use the Make Recurring button at the bottom of the journal entry page to set it up.

Or, you can go to the one you did last month (once you've got one in) and click the Copy option under the More menu and then just change the date and the amounts, but you won't have to re-enter all the accounts.



Adding Inventory

The inventory is whatever you are buying that you are going to resell. It includes the costs to ship the items to you and any additional packing or labeling you have had done in the course of making the product such as private labeling.

In creating your chart of accounts you added an asset account called Inventory.

OK- so here's the whole point of this section: whenever you spend money to buy your inventory, you want to code those expenditures to this inventory account.

That's it. If you do that, you're doing it right!

What's the difference between inventory and Cost of Goods Sold? Why do we bother putting items in inventory instead of straight into COGS? Several reasons!

First, from an accounting perspective inventory is not a cost- it's just a different form of cash! Before you had \$500 in paper money, now you have \$500 worth of goods. In either case, you have the same amount of value.

Second, it's not likely in most cases that your entire inventory goes out the door the same month you get it. There might be times when it does but then you will probably reorder and the second order doesn't sell as fast because there's more of it. So by splitting inventory and COGS we can show that while you may have bought \$500 of items in January, you only sold \$300 and on January 31st you still owned \$200 worth of items.

Third, you may occasionally have to adjust your inventory- a refund, some gets broken or is unsellable, some of it expires, etc. These adjustments may or may not affect your COGS so we don't want all purchases to go straight to COGS if we are later going to have to change some of them.

In general, as long as you put all the purchases you make of the items you are planning to resell into the inventory asset account, you are doing it right!

Entering COGS

Once you start making sales, you are going to also have COGS. This abbreviation is accounting shorthand for Cost of Goods Sold and it is the price you paid for the item you are reselling. It is the total cost of the item, which means the item itself plus any packaging, labels, instructions, bundled items, etc. Basically, it's the entire thing that the customer gets when they order it from you.

It also includes the amount you paid to have it sent from where you got it (the manufacturer or wholesaler or even retailer) to where you are selling it from- in this case Amazon's warehouse.

Sometimes you will hear people talk about the landed price. What they mean is the cost from getting the product itself plus the cost of getting it from overseas and transported to where you are going to pick it up or to where it is being delivered or "landed" for you. This is the majority of the cost of the unit. Then you still may have to get it labeled for sale and to the actual warehouse where it will be fulfilled from by Amazon. All of these costs contribute to your total per unit COGS.

This is a case where the easiest way to track this is by using a separate spreadsheet to come up with your total per unit price.

Note- we've already put together a pre-built spreadsheet for you to use to calculate both your landed cost and your monthly COGS- grab it here: [CapForge Free Resources](#).

Then, using your Amazon sales reports, you can see exactly how many of each of the items you sell were sold in a month. For example if you have two products, one with a per unit cost of \$10 and the other with a per unit cost of \$12, and you sold 10 of each for the month, then your total COGS for the month would be this:

$$10 \times \$10 + 10 \times \$12 = \$220$$

Then you would make a journal entry like the following using your total COGS number and moving it from inventory to COGS. This is to say, we are indicating in our accounting that \$220 worth of good was taken out of inventory and sold for the month. In this example, there was \$4,362.72 worth of inventory sold in March which became a COGS expense.

Journal date

03/31/2017

	#	ACCOUNT	DEBITS	CREDITS	
⋮	1	Inventory		4,362.72	
⋮	2	Cost of Goods Sold	4,362.72		
⋮	3				

Now, when we look at our profit and loss report for the month, we will see it shows our total sales for the month which may have come to \$550 and our COGS for the month which was the \$220 we just recorded and we'll see that our gross profit is now \$330 (sales – COGS = gross profit). After deducting our other expenses, what remains is the net profit we made on those sales- the money we get to keep for all our hard work and effort!

Paypal/Square/Stripe

If you are using anything besides Amazon for selling product, such as your own website, you may be using one of these two popular payment processors to record payments.

That is fine and they work well and while they aren't the cheapest option they are easy to set up and work with.

From an accounting perspective, there is really nothing to talk about with them except to say don't make the mistake of connecting them in the banking center or adding them as their own accounts in the chart of accounts.

Why not? Because they are not banks! You don't pay out of them and they don't hold balances and they aren't income in themselves. So you don't want to treat them like they are because it's just going to cause a big mess in your books.

If you were to add Square as an account, for example and have the transactions feed in then you are going to have to treat each deposit as income and then make sure the transfers from the Square account to the bank are treated as transfers and not deposits so the income isn't counted twice. Or you are going to have to do it the other way and treat all the Square deposits as

transfers to the bank and the bank deposits as income. One or the other, because the money coming into Square that then is deposited into the bank isn't income twice! Unfortunately, that's what often happens when people connect their accounts and don't realize QuickBooks isn't smart enough to know it isn't income twice and they end up with way more income showing on their books than they actually made.

Now Paypal is a little different animal because it acts more like a bank than the other two discussed. You can not only collect money with Paypal but you can also pay people with it and it can hold funds, not just transfer them to your bank like Square or Stripe. If you use it that way, then you really need to add Paypal as a "bank" type of account in your chart of accounts and treat it that way. If all you ever do is receive payments and transfer those funds to your bank account, then you can skip adding it as an account. Beyond that, because of the quirky way Paypal works, it's outside of what I can show you here for reconciling the account and so on. Just know it can get tricky!

So the short version is, just **don't connect your Square or Stripe** or any other payment processor account that isn't a bank to your QuickBooks account! And if you've got Paypal, be careful!

Shopify, Bigcommerce, Etc.

If you are selling through your own website as well as selling on Amazon you may be using one of these popular providers or you may be doing it entirely on your own. In either case, you obviously want to include these sales and expenses as well, but separate from your Amazon or other sales so you can see how each channel is performing for you.

Like Amazon, the big hosted store providers can collect the sales amounts for you and then deposit to your bank. If that's how you are working with them, then you'll want to set up a second journal entry like the one for Amazon but with the income going to its own income account and the fees going into their own accounts.

Similarly, you'll want to track your COGS by channel so you can see your profitability by channel so you know where to invest more time and effort and where you may want to pull back.

Each provider offers slightly different looking reports and has different ways of breaking out their fees. They also don't do fulfillment, so you will have to track your costs for that on your own for the sales you fulfill yourself or if you use a third party outside of Amazon to do it for your non-Amazon sales.

Some providers don't even have anything other than their single fees, so those entries are really easy to make. Zulily is one that falls into this category.

The bottom line is to track everything and make sure you are getting all the deposits you are entitled to and reporting each income channel and COGS channel separately so you can not only see your overall performance but also see it by each stream on its own merits.

Doing sales like this makes you a multi-channel seller and it can make your bookkeeping a bit more complicated obviously. If you need help getting this set up or maintaining it, let us know and we can help!

Receiving Payments

If you've done everything right so far, when Amazon deposits a check into your business bank account you are going to see it come into your bank feeds center. Yay, you got paid!

Now what you do with that payment is important! You want to code it to the Accounts Receivable account, not sales or income or anything else!

Why it's not sales or income is because we already entered all your sales when we did the journal entry from your Amazon payment report. If you enter your deposit as sales you will be double counting your income. What you want to do instead is show that this deposit is Amazon paying you some of what they already said they owed you.

This is an easy process and only takes a second to do, but you must make sure you do it right otherwise your sales numbers are going to be screwed up. Your business will look very profitable but it won't be correct!

Transaction Entry + Reconciliation

So now that you've got everything set up, the day to day of bookkeeping is really not that bad. QuickBooks will pull in transactions from your connected accounts. Your job is to classify them to the right accounts as they come in and then once a month reconcile them according to the statements. If you do a good job classifying and entering, then reconciling should be a breeze.

To start with, go to the banking section of your QuickBooks (Under the Transactions Menu on the left side) and make sure your accounts are up to date. In the boxes at the top it will tell you the last time the accounts were updated. If it wasn't within the last day, just click on the Update button in the upper left to get the most recent items.

Next, you just go through each entry found and add a payee and make sure it is going to the right account. The screen looks like this:

For Review In QuickBooks Excluded				
<div> Batch actions ▾ All (7) Recognized (3) </div>				
<input type="checkbox"/>	DATE	DESCRIPTION ▾	PAYEE	CATEGORY OR MATCH
<input type="checkbox"/>	05/09/2017	Transfer		Transferred to Uncategorized Asset
<input type="checkbox"/>	05/10/2017	Amznj l Ne		Product Sales
<input type="checkbox"/>	05/10/2017	Amznj l Ne		Product Sales
<input type="checkbox"/>	05/08/2017	Capital One Online		Transferred to Capital One MC x3212
<input type="checkbox"/>	05/05/2017	Fba Manager Ny	FBA Manager	Computer & Internet Expense
<input type="checkbox"/>	05/04/2017	Mobile Deposit Ref		Product Sales
<input type="checkbox"/>	05/08/2017	Paypal Transfer Xij	Paypal	Product Sales

The payee is your vendors name, or in the case of sales it might be Amazon. The category is the account it goes to.

The nice thing about this is once you've entered it once, QuickBooks usually remembers it and prefills this for you the next time. You still need to check, but much of it will be done for you after the first round.

In order to set it up the first time, click on an entry to edit it. It will look like this:

<input type="checkbox"/>	05/10/2017	Amznj l Ne	Product Sales
--------------------------	------------	------------	---------------

☒ Add
☐ Find match
☐ Transfer

Select Payee (optional) 1

Product Sales 2

AMZNU2I3NE1Z Marketplac
payments.amazon.com ID#

BANK DETAIL AMZNU2I3NE1Z Marketplac
payments.amazon.com ID#

Add Attachment

You will add or select a payee and select the right account. In the example above, this is actually a payment from Amazon for sales and in this case you would select the accounts receivable account. For most transactions it should hopefully be pretty obvious which account it would go into.

Once you've updated it, select Add or you can do multiple ones at once and then use the Batch Action to add them to your books.

If you have a payment that goes to another account that you have on your chart of accounts, in that case, use the transfer option instead of the add option. This would be a transfer between a checking and a savings account, or in the example image above a payment from a checking account to the credit card account.

If you aren't sure, you can put them into a holding account, or just leave them in the "For Review" section and email us for help!

Once you've gotten a full month done, the last step is to reconcile the month. For this you need your bank or credit card statement. Under the gear menu, look for reconcile.

Select the account you want, make sure the beginning balance is correct (should match your statement) and then enter the ending balance and the ending date on the statement.

The last part is to go through and mark off each incoming and outgoing transaction on the list. Make sure you check the box that says "Hide transactions after" in the upper right. It looks like this:

Reconcile - WF Ckng

For statement ending on: 05/01/2017

☑ Hide transactions after the statements end date

Checks and Payments					
	Date ▾	Type	Num	Name	Amount
<input type="checkbox"/>	04/14/2017	Expense		Capital One	4,000.00
<input type="checkbox"/>	04/17/2017	Expense		Bellmerment	250.00
<input type="checkbox"/>	04/17/2017	Expense		Capital One	3,004.12
<input type="checkbox"/>	04/17/2017	Expense		Aweber Communications	19.00
<input type="checkbox"/>	04/17/2017	Expense			59.99
<input type="checkbox"/>	04/18/2017	Expense			726.41
<input type="checkbox"/>	04/20/2017	Expense		Capital One	9,600.00
<input type="checkbox"/>	04/24/2017	Expense			59.99
<input type="checkbox"/>	04/24/2017	Expense			150.30
<input type="checkbox"/>	04/24/2017	Expense		Capital One	2,700.00
<input type="checkbox"/>	04/29/2017	CC-Credit			12,000.00
<input type="checkbox"/>	05/01/2017	Expense		Freshly.com	59.99
<input type="checkbox"/>	05/01/2017	Expense		Google	4.58
<input type="checkbox"/>	05/05/2017	Expense			0.27

Deposits and Other Credits					
	Date ▾	Type	Num	Name	Amount
<input type="checkbox"/>	04/12/2017	Deposit		Amazon Seller - CAN	2,902.76
<input type="checkbox"/>	04/12/2017	Deposit		Stripe	34.65
<input type="checkbox"/>	04/12/2017	Deposit		Amazon Seller - US	22,090.94
<input type="checkbox"/>	04/17/2017	Deposit			749.00
<input type="checkbox"/>	04/24/2017	Deposit			19.00
<input type="checkbox"/>	04/25/2017	Deposit		Host Gator	127.28
<input type="checkbox"/>	04/26/2017	Deposit		Amazon Seller - CAN	4,009.38
<input type="checkbox"/>	04/26/2017	Deposit		Amazon Seller - US	28,762.77
<input type="checkbox"/>	04/27/2017	Deposit			36.00
<input type="checkbox"/>	05/01/2017	Deposit			39.95

This is how you know nothing got missed, duplicated or entered wrong. When the reconciliation difference is zero, you are done because everything matches your statements.

Unfortunately, most people skip this step. What happens is that although most things come through the download just fine, over time some things get missed, some get added twice and some things come in at the wrong amount. The QuickBooks balances start to be farther and farther off from the actual balances and there is accumulated junk in your books. Reconciling is the best way to prevent that from happening.

Inventory Adjustments

There are really only two kinds of adjustments that happen to inventory, but there are a few different ways each one can happen.

The first is when inventory turns back into cash. You may order something but when it arrives it turns out to be defective. If you ship it back and get a refund for the money you spent, that inventory effectively turned back into cash. To record this in the books, you would make a journal entry moving the value of the refunded inventory from the inventory account to the bank account.

The other thing inventory can turn into is COGS, although it may not always be the way you wanted it to. For example, if in the above situation if the sender would not give you credit for defective merchandise and you had to just throw it out, you would make an adjustment to the books to move the value of that inventory to a COGS account.

In this case you want to create a new COGS subaccount called Inventory adjustment to reflect the fact that this cost wasn't for product shipped to customers but for product lost or tossed or otherwise expensed but not sold.

If you end up selling inventory at way below what you expected, sometimes people think there is some special treatment for liquidation or even selling at a loss. There isn't though it's just the same the only difference is that you might see that the COGS are almost as much or maybe even more than the income you got from the sales. That isn't what you want to see obviously but it isn't wrong, just unfortunate!

Another question that sometimes comes up is when you get inventory for free. The stuff may have some value and you may even be able to sell it, but if you didn't pay anything for it then it can't go on the books as either inventory or as COGS. The value of inventory or the COGS number of an item has nothing to do with what it's worth, only what you paid to get it.

This is one of those accounting rules that may not make complete sense in the real world but it's how accounting works and you're stuck following the rules of accounting when doing bookkeeping.

Sales Tax

When you set up your account to sell on Amazon, you have to set up sales tax. At minimum, you need to collect the sales tax for your state at the rate charged in your local area.

When you created Chart of Accounts you added a Sales Tax Payable account, which is where that sales tax that Amazon collects for you goes.

When it comes time to pay it, go to the plus menu and either write a check (if you are sending a paper check) or go to expense and enter the name of the sales tax authority you are paying and input the amount. For the account it comes out of, select the Sales Tax Payable account.

The way it should work is as you collect tax, the balance on the balance sheet for the sales tax account will grow. When you make a payment, the balance will come back down. It probably won't ever get to zero because you are typically paying at least a month behind collections.

If you collect for multiple states then you may want to make sub accounts under the Sales Tax Payable account, one per region where you collect tax so you can keep the balances and

payments straight. What you don't want to do is collect sales tax and then not pay it, as that normally involves penalties and interest. It's better to not collect it at all (since there are still differences of opinions on the obligations you have in the first place) than to collect it and not pay it, in my opinion.

The onus is on you to register with the various agencies and be aware of the filing deadlines and requirements. Managing all this can become kind of a pain, but if you do the books right and enter the numbers right from Amazon then at least the accounting for the sales tax will remain easy and accurate even if the payments get to be a pain!

Loans and Investments

Most sellers start using their own money but occasionally someone will get money from a friend or relative to start the business or to buy inventory or something. Or, they may borrow funds against a car, house or get credit from a vendor.

In these cases you want to record the amount you got and also any repayments you make or interest you pay.

Let's start with an investment first because it's easier. If someone gives you money to start or grow your business and they are not going to be getting paid back on an agreed schedule or if they explicitly are buying part ownership in the business then you will use an equity account. When you record the deposit for the money they give you, the account it goes to is an equity type account. Whether they are a partner, member or shareholder depends on the type of entity you have.

Whichever it is, make sure you record every time they put money in so you have a running total of their investment. If they are coming on as a partner, make sure you have a partnership agreement in place and everyone is crystal clear on roles, responsibilities, profit sharing future partnerships, etc. before you take a dime.

If the money coming in is a loan, then when you record the deposit the account it goes to is a liability account. If you expect to pay it back in a year or less, it is a current liability. If you expect it to take a year or more, then it is a regular liability.

When you start making payments back, if you are paying interest then be sure to split each payment into the principal portion and the interest portion and record the amount going to each account. The principal portion should go to the original loan account to reduce the balance. The interest portion goes to an interest expense account and is a tax deduction.

For example, if you are making a loan payment of \$225 you might have \$200 going to reduce the balance \$25 going to interest. If the total loan amount was \$2000, in ten payments you will have paid off the loan and also paid \$250 in interest.

The mistake most people make with loans is they record the loan payments but they never recorded the original balance. Or they don't split the interest. Or worst of all they record the original loan deposit as income and then it looks like you owe income tax on money that was a loan AND you don't have anything to record payments against! If you need help here, just ask us!

Paying Yourself & Others

How you get paid by the business depends on what type of entity you are operating. If you are a sole prop, the money in the business is your money whether you take it out or leave it in the bank.

You can transfer it as needed to your personal account to spend on personal stuff but if your business is making money be sure to set aside a good chunk to pay taxes. As a sole proprietor you are also going to be charged self-employment tax which means you are going to be paying the government for Social Security and Medicare and a few other things and not just the portion that would normally come out of a paycheck but also the portion that the employer would normally pay. This adds up to be about 15% of your total profit!

So for example, if the business makes \$50K as a sole proprietor you are going to pay \$7500 in self-employment tax aside from any state or federal income tax you might owe!

If you are an LLC you make take your money in the form of profits and/or guaranteed payments. Again, you are going to end up paying self-employment tax on this money in addition to income tax.

If your LLC is set up to be taxed as an S Corp, or you are an S Corp, then once the business starts to make some money you can put yourself on payroll. For the amount you take as payroll, you are also going to be paying the self-employment taxes (half as the employee and half paid by the corporation which is also essentially you!). But, with a corp, you can also take money out as a distribution, which is payroll tax free!

This is one of the big savings you can get from a tax perspective as an S Corp or LLC taxed as one. You can pay yourself a smaller amount of payroll and take the larger portion of your income as distributions.

In the example above, if the business made \$50,000, you could take \$20,000 as salary and pay \$3,000 in payroll taxes and the other \$30,000 in distributions and pay no payroll taxes. In that case you've saved yourself \$4,500 in taxes!

The catch is you must set up payroll and pay payroll taxes and file your payroll tax forms and in all ways be a legitimate employer paying payroll. This does take some time and work and effort if you do it yourself. If you'd like help, we can do this for you as well!

The other catch is you must pay yourself a “reasonable” salary if you are active in the business and the business is profitable. The government doesn’t define what reasonable is so it’s up to you. The good news is, because an Amazon business doesn’t require much labor or time, you can pay yourself something fairly low and still make a reasonable argument it’s a fair wage for the time and energy you are putting in.

Now, aside from payroll there is one other kind of payment we should discuss that is related to payroll but not the same.

Paying 1099 Vendors

1099s are issued to individuals or companies in the US that provided you with services during the course of the year that added up to \$600 or more in total payments. Your own employees and corporations you do business with are exempt, as are product purchases. Some LLCs are exempt, but most are not. Law firms are normally not exempt. The rules start to get a little tricky and change a bit every year on who qualifies.

But you can be well ahead of the game if you make a point of tracking who you are doing business with, considering if they may qualify for a 1099 and if so, requesting they provide you with a completed W-9 form.

The best way to get vendors to comply is to hold their payment until they provide you with the form. Since it only takes about 10 seconds to fill out, most people will get it for you immediately if it means they get their check.

If someone insists they won't allow you to issue them a 1099, then you have a decision to make. If you don't issue a 1099 to someone who is eligible, and still claim the expense (hey- I did pay him!) then you potentially run the risk of not being allowed to use that expense if your tax return is audited.

Issuing a 1099 is your proof you paid for the service and that the government should look for income taxes from that person, not you. If you don't issue the 1099, the government can claim the payment never got made (or you wrote a check but they turned around and cashed it and gave you the cash back), and therefore you owe income tax on the amount that expense was used to lower your net profit.

The reason this is an issue is because each year, 1099s are due to be filed by January 31st. But you won't have final payments made until (maybe) the end of December. So by the time the books are done for December, you may only have a week or less to get all your 1099 info together and filed. If your books aren't

done, or you don't have your 1099 vendors identified ahead of time, it may not get done at all.

This is easy to do right from the start and a pain to catch up later. Yet very, very few of the clients we have were doing this correctly when they were doing it themselves or even when paying someone else to do it.

Go through your list of active vendors and identify which ones are eligible for a 1099. If you don't have a W-9 on file for them, ask them for one now – before you issue them another payment. Mark their account as 1099 eligible in QB.

Some will take longer to get than others and some might not make it to \$600, but for those who do, your job will be vastly easier and you will be on the right side of the IRS when you can easily issue 1099s to everyone who gets one well ahead of the January 31st deadline.

Reports

You put all the information in, now it's time to get it out and see what it actually looks like! This is where reports come in.

The two main reports you want to look at are the Profit and Loss (also known as the P&L or income statement) and the Balance Sheet.

The P&L shows you the sales over a period of time and the income and corresponding expenses and at the bottom (you've heard of the bottom line?) is whether you made money or lost money for that time period.

To run a P&L go to the reports menu and select the P&L report. At the top you select the time period you want to show and if you want to show it just as a total or, most commonly, by month. You can also choose between Accrual and Cash. To see the sales that are being reported by Amazon for you each month, run it on Accrual. To see what deposits are actually coming into the bank account, run it on cash. The rest of the expenses will be the same.

The P&L report selections might look like this:

[Back to report list](#)
Report period

This Year-to-date ▼ 01/01/2017 to 04/21/2017

Display columns by Months ▼ Show non-zero or active only Active rows/active columns ▼ Period to compare Select period ▼ Accounting method ☐ Cash ☒ Accrual

The difference is in profit you made overall and profit you got that actually came into the bank. At tax time, you generally want to run the reports on a cash basis, because you don't want to pay taxes on money you haven't collected yet!

The best use of the P&L is to see the trend in sales growth, to make sure your COGS is remaining at an acceptable level relative to sales and to keep an eye on your other expenses. If you closely manage your business by the numbers you aren't going to get any nasty surprises like your profits disappearing because your COGS suddenly shot up or your sales fell off or you overspent on advertising.

If you ignore these warnings or never look at or track them in the first place a business that was going like gangbusters a few months ago can drop like a rock and that new mortgage and car loan you just got might suddenly be a lot harder to pay off!

The Balance Sheet is the other main report to review- it shows you at a point in time how the business is doing overall in terms of financial health.

The main numbers to look at are your Accounts Receivable- how much money you should still have coming in from Amazon, your bank balance and credit card balance, any loans you might have and the inventory level you've got.

You run the report the same way as a P&L, but instead of being over a period of time the balance sheet is always a point in time. Typically you run it on the last day of the month because that's also the day you make journal entries for and the day most bank statements run through so all your accounts are current as of that date.

But just like your bank balance, a balance sheet is different each day and it runs from the beginning of the books until present day, cumulatively, so if you've had the business a few years, keep in mind some of the numbers you see on there are the result of years of accumulation, not just a single year or period of activity.

My suggestion is, each month, run two P&Ls (one cash, one accrual) by month for the last six months at least or for all months if you've been in business less than 6 months and run a balance sheet on accrual for the last six months by month.

Study these; observe the patterns and get very comfortable with and familiar with your numbers. Things you study tend to improve and things you ignore tend to get worse. Which way do you want your business to go? 😊

Additional Thoughts

While we've tried to give you a good overall guide to where things generally go wrong, it is obviously impossible to cover all the different ways things can go bad. If you are doing the above ten items correctly, then the amount of possible errors and their seriousness should be fairly minimal.

Even if you are just reconciling all of your accounts you will have made a big step in the right direction in terms of getting your books done right.

But if you have let things sit for a long time, or you have been doing it wrong a long time, it may be tough to get it right again.

Sometimes the only way to get to a good place is to call in an expert and that is something we can provide. We can help you get your books correct, or in the occasional rare case, counsel you to start a new set of books.

From there, you can carry on with confidence or you may decide that you'd rather have someone else take care of things so you can focus on your business.

Either way, the consultation is always free and the fix may just take a few minutes in which case **it will have cost you nothing.**

If you decide to go forward with more involved work, we will give you a fixed price quote and a guaranteed turnaround time, so you will know exactly what you are paying and when you are getting your work done so you can make the decision with confidence.

We work hard to make our clients happy (check out some of our reviews in the last section of the book for what our clients have to say about us!) and simplify their lives by taking this task off their hands and giving them peace of mind it is being done properly and in a timely manner. If that sounds good to you then by all means get in touch!

Doing It vs. Outsourcing

This is a different kind of mistake than the other ten, but it may in fact be the most costly! It comes in two forms: getting way behind and trying to do it all yourself.

The getting way behind problem is very common for a few reasons. The first is because most people don't like to do the bookkeeping part of the business and so they put it off. It isn't as fun as designing a logo or making a sale or finding the right space or even just updating your Facebook page.

Bookkeeping is at the bottom of most peoples' list of fun things to do, so they don't do it.

When they do get around to it, they find it is harder than they thought: it doesn't really make sense and it isn't as easy as clicking a few buttons, like they make it seem like it will be.

Most small business owners manage their businesses by looking at their checking account balance, so taking the time to translate all the rest of it into accounting doesn't seem as important on a day-to-day basis. By the time tax season rolls around, it's way too overwhelming to deal with.

The best way to handle it is to do it on a regular basis. If you can't seem to make that happen, then you need to find someone who can. The longer you let it go, the more difficult (and more expensive) it will be to get it caught up.

But letting it get behind isn't the worst of the two mistakes. The worst is trying to do it all yourself!

Many people try to make the time (even if they are behind) and do the best they can. They make some or all of the mistakes we've already covered because bookkeeping and accounting isn't anything they've ever learned how to do and there is no one checking their work.

This is where it can get expensive, because most tax preparers also don't know QuickBooks and they aren't checking your work for errors. They may catch some, the egregious ones, but many more may slip through the cracks. And this may mean you pay more in taxes than you needed to - sometimes a lot more!

I had one client **get a \$40,000 refund** because of bookkeeping mistakes. I know another larger company that was able to **knock \$1.3 million off their tax bill** because of years of cumulative bookkeeping errors! Don't think it can't happen - it can be that bad if you don't know what you are doing!

Even if you do it perfectly, you still may be costing yourself money by doing it yourself and not even realizing it.

Consider that the average time our clients spent on doing QuickBooks themselves was 6.5 hours per month. If they normally make \$20 an hour operating their business, then they just cost themselves \$130 - in most cases more than it would have cost to have it done professionally (by us, anyway).

But that only assumes they were making the average income during that time. Suppose they spent the 6.5 hours doing extra marketing or extra sales or networking with potential new clients or training staff for better service or sourcing new products to sell or working on areas to improve efficiency and cut costs? Could any of those activities yield more than \$20 an hour?

If a new customer spends an average of \$200 and you can secure one or two new customers with that newly freed time, which was the better investment? (And we are assuming you are doing your books perfectly and they aren't costing you anything in mistakes!)

You can find a way to save \$300 a month or you can train staff to upsell 10% more on each interaction or you can find new

products to add that can boost sales by 10% a month. Those are all much more valuable and profitable uses of your time than doing your own books!

For over 90% of our clients, their monthly **cell phone bill is more** than they pay us for bookkeeping. Hard to justify still struggling to do it yourself at that rate!

Do yourself a favor and take a few minutes to find out what it would involve and what it would cost to delegate your bookkeeping to a professional firm. If it isn't right for you, then it cost nothing to find out.

If it is right for you, you just got yourself more free time, better results, a big stress reduction and a valuable all-around business resource for a very small investment. Nice going!

More Training

Want to do it yourself but want some one-on-one training? We can do that! We set up a screen share training session and walk you through how to do it, using your actual reports, numbers, accounts and bookkeeping file so you are learning it the way it will actually look. Just contact us for more info and to schedule a training time.

Blog Resources

Andrew Youderian	http://www.ecommercefuel.com/
Chris Guthrie	http://upfuel.com/
Cliff, Jessica & Aiden	http://thesellingfamily.com
Debra Conrad	http://thriftingforprofit.com/
Diana Poisson	http://www.secondhalfdreams.com/
Jordan Malik	http://jordanmalik.com
Matt Ward	http://www.fbaallstars.com/
Mike, Chris, John	http://www.fbamaster.com/
Nate McCallister	http://entrerresource.com/
Nathan Holmquist	http://www.booktothefuture.com/
Peter Valley	http://www.fbamastery.com
Pilar Newman	http://pilarnewman.com/
RC Rice	http://ryansfbajourney.com/
Ree Klein	https://escapingdodge.com/
Scott Voelker	http://theamazingseller.com
Spencer Haws	http://www.nichepursuits.com/
Stephen	http://www.fulltimefba.com/
Stephen Peterson	http://ecommercemomentum.com/
Steve and Jennifer	http://mywifequitherjob.com/
Stewart Marshall	http://www.bestonlinecourses.info/
Will Tjernlund	http://fbaexpert.com/

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<http://camelcamelcamel.com>
<http://egrowthpartners.com/>
<http://freedomfastlane.com/>
<http://junglescout.com>
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<https://saleswarp.com/>
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