IN CASE YOU MISSED IT (ICYMI):

MWIS HOSTS WEBINAR ON QUICKBOOKS FOR CONTRACTORS

On February 28, Merriwether & Williams Insurance Services (MWIS) hosted a webinar entitled, “QuickBooks® for Contractors.” The webinar aimed to equip contractors with the necessary skills and knowledge to leverage QuickBooks® as a powerful tool for fiscal management and business growth. Topics covered during the hour-and-a-half webinar included: QuickBooks® online vs desktop, job costing, estimates and bidding, job profitability analysis, progress invoicing, payroll processing, expense tracking, reporting and analysis, basic reports, “big three” financial reports, contractor reports, and additional notable features.



The webinar was presented by Ed Gines, Founder & Principal Consultant of Strategic CFOs. Strategic CFOs champions the notion that small business leaders deserve the same level of accounting support and insight as their larger counterparts.

While introducing his presentation, Gines spoke about the difficulties contractors face in accounting, stating, “Accounting can be a nightmare, and sometimes those accounting problems start to surface. That's just the tip of the iceberg. It is a critical element for construction companies to make sure that these problems don't surface. Everyone wants to sleep well at night. Who wants accounting to keep you awake?”

The session was interactive, with Gines encouraging questions and dialogue. He addressed various queries, including the transition from a sole proprietorship to an limited liability company (LLC), the future of QuickBooks® Desktop, and the challenges of understanding and utilizing all of the QuickBooks® features.

Gines stressed the importance of understanding QuickBooks® beyond its basic functions, highlighting the often-overlooked potential accounting issues that could arise, such as not doing bank reconciliations and the difficulty of generating reports for loan applications. He touched on critical elements like tax obligations, the significance of cash flow, and the broader impact of accounting on a company’s operations. Emphasizing the necessity of meticulous accounting practices, Gines aimed to demystify the complexities surrounding financial management for construction companies.



*Ed Gines - Founder & Principal Consultant of Strategic CFOs*

The session underscored the value of a solid understanding of QuickBooks® for contractors, aiming to equip participants with the knowledge and tools necessary for effective financial management.

Gines advised, “If you're already using an accounting software, here is a recommendation. Do not change. Do not, even if you're using Zero or a different flavor, do not change. The majority of you that are using accounting software are probably not using it to its fullest benefit.”

The engaging and informative presentation highlighted the critical role of accounting in business success and the potential of QuickBooks® as a comprehensive solution for contractors.

To watch the webinar video, go [here](https://www.youtube.com/watch?v=Ozsh5jF6yVg&t=15s). For more information on contractor development programs administered by Merriwether & Williams, visit our website at [imwis.com.](https://imwis.com/)