

KwikPal for PayPal

As you know, our eCommerce series officially ended last month. However we have come across a wonderful program that we wanted to share, it really stands out above the rest for getting those pesky PayPal records imported into QuickBooks correctly and seamlessly. **Yes, you read correctly ... PayPal records can now be imported into QuickBooks** without the hassle, frustration, and errors we all know to well. This overview will be short and sweet, so be sure to read the full Developer interview in this month's newsletter.

KwikPal's (<http://www.simplebizsystems.com/osc/>) primary purpose is to quickly and accurately balance a subscriber's PayPal Bank account in QuickBooks. It will identify common transactions (like sales) and automate manual processes, such as generating sales receipts or debiting the correct expense account for common expenditures, like PayPal online shipping and eBay auction fees. This saves a great deal of time. It is a web-based service that only requires the user to have a computer and Internet access; even dial-up will work.

The Business Challenge

Many eCommerce businesses, whether small or medium, home-based or corporate, have a number of issues relating to accurate transaction reconciliation between QuickBooks and PayPal. Some of those issues ...

- Refund transactions were missing
- Transactions which had been partially or fully refunded are missing
- Transfers to and from banks and credit cards are missing
- Imported transactions are way to simplistic – no match to customers, invoices, sales receipts, payments, inventory items, etc.
- Foreign currency transactions are imported with the foreign currency numbers, but not converted to local currency
- Sales Tax
- Inventory and Customer tracking – too much information is simply missing or inaccurate

These issues result in a fair amount of re-entering data in QuickBooks manually or manipulating data in Excel spreadsheets to be imported later into QuickBooks. All of these 'solutions' cause errors to users and require excessive time to resolve.

The Solution

You may think **KwikPal** subscribers are only novices in the e-commerce world and may not be the most adept at understanding the peculiarities of PayPal and QuickBooks, this is not really the case.

Seasoned and experienced eCommerce users struggle with the same issues when it comes to PayPal and QuickBooks integration. Users need a simple solution to meet their business financial needs, a product that is easy to use and does not require a great deal of time or expertise to learn. I have tried other software products ranging from \$60 to \$200, only to discover it didn't do what I needed (creating journal entries that had to be altered or deleted, not providing complete transaction information, etc.).

Ultimately this added to the time spent to accurately reconcile QuickBooks and I usually went back to manually entering the information. This is definitely a 'niche market' that has not had a whole lot of attention, until now.

Subscribers to this service will discover that **KwikPal** manages all the PayPal information - gathering and formatting - required for successful QuickBooks file import.

KwikPal incorporates greater detail and accuracy than the download offered by PayPal. They are an on-demand service; therefore the difficulty of downloading, installing, and regularly updating software is eliminated. Any changes to PayPal or QuickBooks is managed by their development staff and incorporated directly into the system. Learning to use KwikPal takes no time at all; just a basic understanding of QuickBooks is needed, as there are user interface fields that will be used to create entries in the appropriate QuickBooks records. New subscribers will find how easy it was to complete their first file import in record time. They offer very thorough supporting documentation and FAQs, and a great user knowledgebase and forum. They also have helpful "tool tips" help buttons associated with each field in the KwikPal user interface; which is a great idea.

The Results

KwikPal saves time and frustration that I used to only dream of! To enter all the PayPal transactions and fees manually is clearly time consuming – automation was needed but not readily available. Figuring out what was missing or wrong with the file generated from PayPal can take longer than entering the transactions manually. My clients needed more than journal entries, they wanted/needed sales receipts and other transactions types like bank transfers and inventory tracking. PayPal's export makes no attempt to include customer details or inventory matching.

In two easy steps KwikPal makes sure that every transaction is included and correct, eliminating reconciliation time, then it identifies the most common transactions (such as sales, shipping, and transfers). The program uses the detail available in the raw PayPal data to adjust and complete entries, eliminating as much manual work as possible. By allocating funds to the appropriate income or expense accounts, adjusting stocks of inventory items, and importing customer details, it's made this once dreadful task a joy.

I would recommend this product to any eCommerce client who used PayPal for more than a few transactions a month; and it's a definite for new users. The sheer simplicity and ease-of-use, along with the supporting documentation and helpful links make this a highly commendable service. The pricing is very competitive and will not "break the bank," even for new business owners. The time saved is tremendous. The ability to streamline the process of PayPal to QuickBooks, while ensuring accuracy, is cause for celebration!

Until next month,
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