

How Reckon Accounts terminology applies to your business



Reckon Accounts is based on four key concepts: Customers, Suppliers, Items, and Accounts. If you take two minutes now to understand these basic concepts, you'll be able to get started quickly and correctly with your company information.

Customer: A customer is anyone who pays you. This can mean patients, donors, members, legal or consulting clients, or your typical retail customer.

Supplier: A supplier is anyone you pay, except for employees. This can mean subcontractors, utility companies, your landlord, tax agencies, or suppliers.

Item: An item is anything you want to put on an invoice. This includes parts, services, labour, discounts, and taxes.

Account: There are two types of accounts—real world accounts, such as chequing accounts, and income and expense accounts that you use to group transactions for reporting purposes. For example you may want to create expense accounts to track office supply purchases separately from advertising costs. All accounts are listed on your chart of accounts.