



5 Signs Your Business Has Reached The Limits of MYOB

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Introduction

MYOB was the best fit for your business when you first started using it, but is it the right choice to drive the next stage of your company's growth?

With over 1 million Australian and New Zealand companies using MYOB, you're not the only one facing this question. Thousands of businesses arrive at a similar crossroads every year. Timing is everything: if you replace MYOB too early, then you may end up with more software than you need right now. But if you wait too long, you could end up struggling with inefficient business processes that could actively damage your business performance and prospects for future profitability and growth.

At what point do the costs to the business of maintaining MYOB—and the other systems it requires to function—outweigh the benefits of keeping it in place? When is the right time to make the move?

NetSuite has been working for more than 12 years with businesses that have reached the limits of MYOB, including thousands of small business owners, finance executives and IT professionals from companies at different phases in their development. While those businesses have been diverse, the critical issues that they faced when reaching the limits of MYOB are remarkably similar.

This white paper draws on the real-world stories of small-to-medium businesses that have converted to NetSuite from MYOB at critical junctures in their business development. It also outlines five common business process inefficiencies that you might see reflected in your own business—the tell-tale signs that you've begun to reach the limits of MYOB or have already outgrown it.

A Typical Applications Journey

Journey Phase 1: Starting Out—Automating the Back Office

MYOB is often the first financial application installed by a business. In fact, it's one of the top financial applications for small businesses in Australia. It's quick and easy to install, provides good value for the money and offers an assortment of features to meet the needs of small and entry-level businesses.

Many businesses never foresee needing more than a few users of MYOB. They have a near-term need simply to manage the books and automate their basic financial reporting. But over time, they find that more and more functions must be automated to manage growth and remain competitive. They add new applications for order management, inventory control, payroll and employee management. Sometimes, these are add-on solutions for MYOB. More often, they are stand-alone solutions that require integration, home-grown systems, or hand-crafted Excel spreadsheets.

Journey Phase 2: Mid Cycle—Adding Front-Office Systems

A natural progression in the application journey for many businesses is to get a stronger handle on the customer lifecycle, from registering sales opportunities to providing customer support. Often this can be done by adding a stand-alone opportunity management application such as Sage ACT! or GoldMine. In parallel, the support team often puts in a system of their own to track customer issues. Keeping the information from either of these systems in sync with MYOB is often an afterthought. Meanwhile, spreadsheets begin to take on a life of their own throughout the organisation as management tries to get a handle on growing volumes of data across finance, sales, inventory and customer service. Some of the more adventurous managers bring in analysis and reporting tools in an effort to get more insight into sales or financial performance.

Journey Phase 3: Applications to Support Evolving Business Models

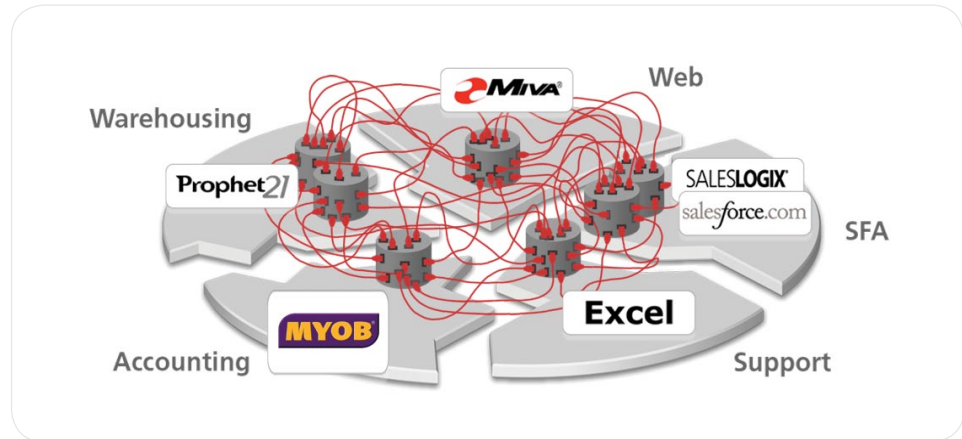
Whether a business is growing fast or simply keeping up-to-date with the demands of today's fast-moving, globally connected, 24/7 environment, shifts in business models come into play that weren't anticipated at the outset. Companies find they are dealing with teleworkers and a mobile workforce, or that they must engage more sophisticated financial processes for ecommerce integration, recurring billing or financial consolidation.

Many businesses find they have to embrace additional channels for selling their products whether managing a reseller network or partner program, selling products through the web, or using online marketplaces. Finally, customer service is moving online with customers expecting self-service and a customised online experience enabled via rich content and an intuitive interface. As each of these evolving demands is met by putting in yet another new application or additional technology infrastructure, cost and complexity steadily increase.

The Turning Point: A Typical Applications Footprint

If you recognise the kind of lifecycle environment outlined above at your own business, then you're certainly not alone. Businesses that evolve their systems over time, often with successive upgrades of MYOB, can find themselves with an almost "accidental" business systems architecture that is the result of near-term goal evolution rather than long-term growth design.

The result is an application architecture that we at NetSuite call "the hairball." Many businesses we speak to immediately recognise it:



The Business Applications "Hairball"

Some businesses find that they've outgrown MYOB simply because their business and financial needs have become too complex. Others find their patchwork of systems becoming overwhelmed by the demands of today's business environment for "instant response" and "up-to-the-minute information." Whatever the cause, this is the moment when the five signs their business has reached the limits of MYOB become too serious to ignore.

The Five Signs You Have Reached the Limits of MYOB

1. **It's Too Hard To Find Out What's Really Happening Across Your Business Right Now**

Traditional business software like MYOB was designed for a time when you could afford to wait until the end of the month to get the data you need. That's not the case today, when consolidated views and up-to-the-minute reporting can make the difference between thriving and barely surviving.

A small team working at a single location can sometimes get by without a fully automated system because they're close enough to the action. But as soon as the team expands, or takes on new locations, the information that has to be exchanged rapidly swells out of control. You suddenly have data buried not just in MYOB but also in your sales force automation systems, inventory management or customer service systems. With more and more people working from home offices or on the road with mobile devices, even a traditional close-knit small business team can realise that the old ways of keeping a finger on the pulse of the business are no longer valid.

Here are some of the tell-tale symptoms you may be encountering:

You're wasting time playing "Hunt the Spreadsheet"

Businesses that run MYOB inevitably reach a stage where employees are relying on spreadsheets to plug the information gap because data is scattered across the business in multiple systems, whether in MYOB, inventory, order management or sales systems. Often, employees who need financial information can't access MYOB, or they use Excel when they're out of the office because the business systems are simply too hard to access remotely. Because there is no one place to keep it, data simply ends up in spreadsheets—or you waste time extracting data from them to share with others. The result is that your employees are spending more time hunting for data than making decisions on it. Where are the latest sales figures? Where is an integrated view of booking and billings backlogs? What about the underlying detail?

Your management reports are prone to errors, or are out of date

Growing businesses that run MYOB typically have significant numbers of manual processes to support their business, whether rekeying sales orders into MYOB, reconciling customer information or manually managing SKUs across multiple systems. The result is that errors in reporting are almost inevitable: there are just simply too many people touching the data, or massaging it to get the data out. It's dangerously easy to make decisions based on old, incomplete or flat-out wrong data.

Simple MYOB reports take an unacceptable amount of time to run or print

Ever had a situation where reports are simply taking too long to run, print, or export to Excel? Maybe it's a collections report that simply takes forever to run, and even worse, other MYOB users get frozen out while the report is running. It may even take an eternity simply to get a report to print. With MYOB, it's easy to hit a performance bottleneck but less easy to solve it. Reporting is often one of the areas first affected.

The simple fact is that when reports are taking too long to run in MYOB, the amount of data your business has amassed has outgrown MYOB's ability to report on it.

You can't get a comprehensive view across all of your businesses units

If your business has grown into multiple geographies, or over time you've added additional business units, then you've likely ended up with one set of financials in MYOB, and the financials for your other geos or businesses in separate installations or financial products. The result is you're likely struggling with an extended, manually intensive and error-prone financial close process when moving data between financial systems, along with a lack of clarity into the performance of subsidiaries and geos—batting emails and spreadsheets back and forth because you simply can't get access to the data you need.

“NetSuite has enabled us to grow at a rate faster than we expected, from 20 people to more than 100 in just a few years. Utilising web services has given us greater flexibility to align our website with sales, support and accounting.”

—Max Sylvester
CIO, Energy Matters

Case Study: How Energy Matters Saved \$200,000 over Buying On-Premise Software

Results:

- Energy Matters saved \$200,000 over buying on-premise software and servers, and is now doubling revenues yearly
- Average order-to-cash time has decreased by 33%, from 21 to 14 days
- Website price updates now happen instantaneously as the central database is updated, compared to one or more weeks with the old software
- Typical hour-long customer phone calls have been reduced to an average of 20 minutes, thanks to website self-service features such as an automatic configurator
- Also thanks to customer self-service, sales typically totalling \$10,000 to \$15,000 come in each day without requiring any employee contact

Challenges:

- Energy Matters wanted to leverage the growing clean-energy market, but couldn't risk delivery or installation problems that might upset price-sensitive customers
- Fragmented software applications didn't allow timely updates to web pricing, so Energy Matters sometimes charged incorrectly for products
- Customer questions on complex configuration or installation issues often required hour-long phone calls with Energy Matters experts, wasting employees' time and trying customer patience

Solution:

- Energy Matters chose NetSuite OneWorld to replace MYOB and SugarCRM partly because the company wanted to eventually expand to the U.S. and other countries
- Energy Matters chose NetSuite over Microsoft Dynamics because NetSuite permits customisation without requiring expensive consultants
- Energy Matters used web services to connect its existing website with NetSuite, and used NetSuite Ecommerce to build a new site to host online sales
- NetSuite Ecommerce automatically synchronises pricing and sales information between the ecommerce website and the company's five branches in Australia, automatically updating inventory as needed
- A customer self-service portal lets customers and installers track shipping and installation progress, which builds customer confidence and reduces customer-support burdens on Energy Matters staff

FACT

According to both PwC and KPMG, more than 90% of corporate spreadsheets have material errors in them.

—www.register.co.uk

2. Too Much Time Re-Entering and Reconciling Data across Systems

With earlier generations of enterprise applications, it used to make sense to have separate systems for separate departments. But when everyone is networked and online, it's frustrating that suppliers, customers and business managers have to wait for answers while information is painstakingly transferred between systems by hand.

Those separate islands of computing that have sprung up over the years have become an insoluble hairball that's choking many businesses. There's no real-time visibility from one system into another. Incompatibilities and imperfect integration have left employees tied up, copying data between systems. This is tedious work that computers would do faster and more accurately if only they were set up to do it. Instead, it's taking time and effort that your staff ought to be spending on more productive, rewarding tasks elsewhere.

Several symptoms tell you it's time to move on:

Paper trails of sales orders, manual order entry and invoicing

Some of your people spend hours every week manually re-inputting order information into the invoicing system, while someone else copies the invoice details back into a sales compensation spreadsheet. There's a constant backlog of invoice queries to resolve because of errors made when the orders were transferred across. Crises at month-end are becoming more frequent as the growing volume and complexity of transactions put increasing pressure on staff.

Incorrect customer information resulting in customer dissatisfaction

You never know if the customer information you have is right or not. You might be wrestling with old contact information, or accidentally billing to the wrong customer address or contact. The problem is that some customer information is buried in sales spreadsheets, MYOB and other systems, with no way of knowing which is the most up-to-date or reliable.

Slow and disjointed approval processes

Simple decisions such as expense claim approvals or routine contract signatures take days or weeks to finalise because the process depends on people passing paperwork around and matching it up to information stored in separate software applications. With no single, shared record of what stage the process has reached, staff frequently spends time hunting for lost documents or tracking down late approvals.

Financial consolidation simply takes ages

It's taking longer and longer to finish cross-posting transactional data between systems. Finance staff are working late every month to finish consolidating the financial reports and even then, they're delivered far later than you need them. Managers are constantly complaining about delays in getting weekly and monthly reports—and don't get them started on those new reports they asked for last year that no one has had a chance to set up yet.

Sales forecasting and budgeting processes rely on too much guesswork

You trust your instinct, but if you're honest with yourself, you recognise that you haven't got much in the way of solid data to back up your sales projections and spending budgets. It's too difficult to get historic information in the right format to do proper trend analysis, and you and your colleagues often find yourselves putting figures into spreadsheets based on guesswork because — even though you have the actual data somewhere—it's too hard to get hold of it.

“ We needed an enterprise-wide solution so we could scale our business without adding headcount, and NetSuite is a great fit. My job has gone from managing multiple versions of non-integrated applications to where, within 10 minutes of waking up in the morning, I know the complete status of the business. ”

—StatSeeker

Case Study: How StatSeeker Improved Profit Margins to 30% Using NetSuite

Results:

- Network-management software firm is saving \$200,000 yearly over the costs of ongoing internal development, and saved \$300,000 over the cost of installing and maintaining a comparable SAP on-premise system
- StatSeeker is also saving \$150,000 yearly in financial costs of daily updates and manual maintenance of complex revenue recognition spreadsheets
- Profit margins have improved to 30%
- StatSeeker was able to reduce customer-support response times by 40%
- New product releases now come out on time, accounting for a 40% reduction in customer complaints

Challenges:

- StatSeeker, already successful in Australia, wanted to grow globally but without the expense of opening remote branch offices
- To prepare for growth and improve efficiency, the company needed to upgrade its business processes, which relied on fragmented software applications and manual data entry
- Accounting processes were inefficient and unreliable because StatSeeker used spreadsheets and manual data entry for complex revenue-recognition calculations
- Customer support was slowed by the frequent need for manual research into non-integrated customer and financial applications to resolve problem cases
- New software releases were often delayed, or were not bug-free when released, because the company’s developers lacked visibility into issue tracking and related customer complaints

Solution:

- Replaced MYOB, Sage ACT! and in-house applications with NetSuite ERP, CRM, and Ecommerce
- Role-based dashboards let managers see custom KPIs instantly; also, a special customer dashboard highlights each day’s critical customer events
- StatSeeker uses customer portals for self-service documentation, product customisation requests, training and product downloads
- Standard NetSuite tools let the company build a knowledge base that automatically reflects updates in StatSeeker software products
- NetSuite’s cloud architecture made it possible for StatSeeker to reduce Brisbane office costs by \$250,000 through telecommuting

NetSuite Integrates Business Processes and Improves Efficiency

Unlike MYOB, NetSuite supports all your accounting, sales and service, inventory, fulfilment and ecommerce operations in one integrated business management suite. NetSuite eliminates costly integration work to glue business processes and departments together, and you no longer need to waste time manually re-entering information between systems.

Here are just some of the business process benefits reported by businesses that run NetSuite:

- Improved productivity and fewer errors due to elimination of double entry between systems
- Accelerated cash flow because of a streamlined order-to-cash linking sales, finance and fulfilment
- Improved vendor relationships through an efficient procure-to-pay process
- No more errors resulting from old or duplicate customer information
- Accelerated financial close times

NUCLEUS RESEARCH

Customers migrating from unintegrated legacy and custom accounting systems and moving to one central accounting system with NetSuite can expect to accelerate financial close times by 20%. Some customers accelerated time to close by up to 50%.

—ROI Evaluation Report

3. You're Losing Sales Because You Can't Get Information Where It's Needed Fast Enough

In today's online environment, customers expect to see real-time stock levels and confirm the delivery schedule at the same time they place their order—then be able to call customer services 10 minutes later and ask the agent to bring up the order and add an extra line item. With desktop systems like MYOB, such real-time responsiveness is out of the question.

When orders were coming into a single office by phone or mail, most small businesses could get by without a fully automated system. Today, it's the expected norm to have stock levels, order status and delivery tracking all online, with customers able check on their orders from a web page and sales people expected to have all the latest information on hand even when they're on the road.

You can't afford to have your business creaking along when others are flying at on-demand speed. Here are some of the warning signs that having MYOB at the centre of your business is costing you sales:

Customer service fails because agents don't have up-to-date info

When customers call to place orders or check on order status, they're kept on hold or have to be called back to get an answer. Instead of being on the screen in front of the sales person or service agent, the information has to be retrieved by contacting someone in another department or location. You're not hearing many direct complaints, but almost imperceptibly, your churn and abandonment figures are gently rising as customers begin to find other sources that don't waste their time like this.

Stock never seems to be where customers want it

You're frequently running out of stock at some of your outlets while the same SKU sits on the shelves elsewhere. You're never able to pre-empt the mismatch because it takes too long to update and consolidate your point-of-sale data, and anyway, you don't have real-time access to trend analysis by SKU and outlet.

Customers and vendors can't self-serve information on the website

You'd like to give customers the ability to look up stock, place orders and check status on the we—and some have already asked for this capability—but you can't justify the investment of time and money it would take. In any case, your business system was never designed to operate 24/7 and you're not confident you could keep it secure against online threats.

You can't easily collect and filter customer info for sales campaigns

Even though you're sending out regular email campaigns, sales staff has no information about responses when they're calling prospects, and conversion rates are low. You're often left with unsold inventory because you don't have time to organise a sales push or mailshot to clear the excess.

“With over five sites, and a high proportion of remote staff, we’re able to connect from anywhere with NetSuite. The dividends are ongoing and we are always improving the way the team use the systems.”

—James Pegum
CEO, Priava

Case Study: How Priava Gained 32% in Employee Efficiency

Results:

- Reduction of internal email by 65%, a fundamental shift in way project teams collaborate
- 32% employee efficiency gain, including time previously spent performing software updates and general system support
- Management team saving significant time thanks to real-time reporting and KPIs on dashboards

Challenges:

- Growth required need to resolve fragmented systems across business units, branches and subsidiaries
- Needed to make internal collaboration more efficient and reduce the volume of email

Solution:

- Switched from Microsoft SharePoint, MYOB and a proprietary product used to manage CRM and customers
- Implemented NetSuite OneWorld in a staged implementation, rolling out to all 5 subsidiaries
- Using NetSuite for financials, project management, development, and CRM including customer support, sales and marketing

NetSuite Helps You Get Information in the Hands of Employees When They Need It

NetSuite’s fully integrated system ensures that the same unified and up-to-date information is available instantly to every stakeholder—all through a web browser. It creates a culture of self-service and ease of doing business that’s simply unachievable if MYOB is at the centre of your business.

Whether it’s your sales team that needs access to renewal information, your customers who need access to their order status or your vendors that need visibility into payment information, NetSuite’s centralised web-based architecture makes it possible.

Businesses report the following benefits after they’ve moved from MYOB to NetSuite:

- Improved customer satisfaction: sales, finance and service are able to answer queries—whether order status, renewal questions, payment or service information—instantaneously through a web browser
- Reduced stock outs because retail and ecommerce operations are operating on the same real-time set of inventory information
- Self-service, instant access to information that enables the company to grow without growing headcount
- Improved vendor and customer relationships thanks to 24X7 web-based customer and vendor centres that enable them to get instant access to payment and order information

NUCLEUS RESEARCH

The typical company deploying NetSuite increased sales productivity by 12.5%, and companies can expect to improve productivity by up to 20%.

—ROI Evaluation Report

4. You're Doing More of Your Accounting Outside of MYOB Than in It!

MYOB was designed to automate a limited set of core accounting functions, which means that it limits how you run your operation when you want to do more or make changes. Very often, you're adapting your business to fit the application, rather than vice versa.

It's easy to run out of headroom when you need to stretch to more customers, vendors or inventory items than MYOB can practically handle. Greater transaction volumes and speed are key to your business's growth and success—and it's easy for MYOB to start showing the cracks.

When you need full audit trails, rich business planning and reporting, or automated processes, you'll find yourself having to add additional systems and Band-Aids. To manage growth and maximise efficiency, businesses require stronger financial controls, better SKU management and support for more complex financial processes such as recurring billing and invoicing. These are capabilities that MYOB simply can't provide.

As a result, you find new financial systems, custom applications and spreadsheets springing up around MYOB, filling in the gaps that you'd expect your accounting system to take care of.

Here are some of the signals that tell you that you've reached this stage:

Finance staff members are using several different applications to do their jobs

Your needs have become much more complex than when you first bought MYOB, and you've filled the gaps with other software packages, Excel spreadsheets or home-grown applications. They handle vital aspects of financial management, such as revenue recognition and consolidated reporting, or more mundane but equally crucial processes such as calculating employee expense reimbursements and incentive payments. Your finance staff spread their attention across as many as half a dozen different applications, and you can't help worrying about the constant risk of errors, especially when relying on the foibles of custom-built spreadsheets or software.

It's too difficult to add new sales channels, product lines or locations

Staff is working overtime or having to dream up new workarounds every time there's a change in the business. Adding ecommerce or sharing inventory levels with resellers means bolting on a separate package. Processes that cry out for automation have to be done manually or from spreadsheets.

MYOB doesn't have built-in support for everyday functions such as making simple changes across matrix SKUs, adding new sales tax rates, or handling bills of materials, kits and assemblies for manufacturing inventory. Adding a new warehouse or sales outlet means plugging in yet another batch upload that someone has to supervise.

You can't adapt fast enough to changing business conditions

The lack of advanced or specialised functions is holding you back, preventing you from modernising your operations the way you want to, and hampering your capacity to react to market opportunities and competitive threats. It's far too difficult, time-consuming and costly to implement new capabilities to support your business, such as more finely-tuned performance incentives for staff or more responsive online customer service. More specialised or vertical requirements—such as contracts and prepayments, manufacturing inventory, warehouse distribution and so on—can only be handled in external packages with limited or no integration back to MYOB.

“No one at Atlassian has to maintain NetSuite... and it has allowed us to build a stable and reliable financial platform to support the company through its dramatic growth.”

—Atlassian

Case Study: NetSuite OneWorld Helps Global Software Developer Grow by 200%

Results:

- NetSuite has helped Atlassian grow more than 200% since its implementation
- Automated multi-currency function speeds financial consolidations across 7 subsidiaries selling into 138 countries

Challenges:

- Atlassian couldn't handle rapid international growth with small-business accounting software
- Needed to consolidate financials for seven subsidiaries, more than 15,000 customers
- Manually currency conversions, other issues greatly increased risks of error

Solution:

- NetSuite OneWorld was implemented by existing accounting staff, with minimal help from an outside consultant
- NetSuite Financial Planning Module was implemented for advanced what-if modeling

NetSuite Has the Functionality to Handle All Your Financial and Business Information Needs

NetSuite has the functional breadth to stay in tune with the needs of your business, with extensive customisation and extensibility to verticals. Businesses that run NetSuite are able to work with an application that has the breadth to grow with their businesses with the following benefits:

- Comprehensive control of all financial data and processes with proven financial management that includes general ledger/accounts receivable/accounts payable, budget management, multi-currency transactions and reporting, revenue recognition, recurring revenue management, allocations and financial reporting
- Faster financial close and reduced audit costs with better internal controls and complete audit trail
- Better business management by using sophisticated budgeting, planning and “what-if” financial modelling
- Improved management of different revenue streams, with recurring revenue management functionality that lets them manage billing processes for subscription and maintenance-based revenue streams
- Streamlined procure-to-pay processes, with more efficient purchasing, improves vendor management and delivers complete warehouse and inventory management
- Stronger order and billing management processes that fast-track the order-to-cash process while improving quote accuracy, eliminating billing errors, strengthening revenue recognition processes and cash flow, and improving the speed of order fulfilment
- Easy to customise and extend with access to a comprehensive marketplace of applications at SuiteApp.com

NUCLEUS RESEARCH

For most companies moving from traditional server-based enterprise applications, the annual cost of NetSuite licenses is less than the annual cost of IT personnel to support the old systems.

—ROI Evaluation Report

5. You Spend Too Much Time Worrying About Technology Instead of Focusing on Business Results

With each new layer of business software you add, the underlying systems infrastructure becomes more and more inflexible. Those earlier investments in underlying hardware and software are costly to maintain and yet still fail to keep pace with technology innovation.

The latest generation of on-demand business systems are built from the ground up for flexibility and agility, without the overhead of worrying about maintaining the underlying technology layer. They're designed to stay up to-date with the state-of-the-art in business automation, giving you the tools to keep ahead of the competition and be ready to seize new opportunities as they emerge.

Here's how you'll know that you're ready to switch from MYOB to an on-demand service like NetSuite.

You keep on putting off upgrades and improvements because of the cost and disruption

You know that your business systems fall well short of what the organisation desperately needs, but you can't face the thought of going through all the disruption and expense of upgrading them to the latest version. It's not just that the systems don't have the capacity and breadth of functionality to match where your business is at.

You're also falling behind on giving employees and customers the ability to access information over the web and from mobile devices, because you haven't got the internal skills and resources to implement and manage the technology required.

You're constantly worrying about backups, server failures, malware and data security

All your financial data is concentrated in a single MYOB system, while ancillary information is scattered around the organisation in other software or spreadsheets. You know how exposed you'd be if one of those machines suffered a serious failure—or worse still, you had a fire or other catastrophe at your premises—and you're conscious of how dependent the business is on all-too-fallible backup routines.

With so much business now being done by email and Internet, you're equally concerned at the potential for malware attacks or data theft. Does your staff understand the nature of the threats out there? Are your firewalls and anti-virus software fully up-to-date with the latest threat protection? How fast could your business recover if a server went down and you needed to revert to a backup?

The time it takes before you see a return makes you nervous of investing in new technology

You know from experience how much working capital you'll have to put aside to fund any major new application or technology upgrade. It can be many months before you start seeing a return, and even then you have no guarantee it'll deliver the results you expected. In these circumstances, it feels safer to keep muddling on with your existing systems and processes, even if you know they're holding you back.

Conclusion

Ready to make the move? You've seen how NetSuite delivers cost savings from business process integration, real-time visibility, productivity gains, more efficient use of IT resources and so much more—and you can get started in a matter of weeks.

Email us at sales@abvt.com.au and we will get in contact with you shortly.