myob

How to tell if you've outgrown your current software

momentum
SOFTWARE SOLUTIONS

*Take your business to the **next level***

Contents

Does your business rely on many separate systems and apps? Is your data sitting in different places? Are your add-ons adding up?

You're not alone. This is a common scenario for growing businesses. You started out with an accounting software solution to manage invoices and run reports. As your business grew, you started adding other systems and apps to manage inventory, sales and customer data. Before long, you found yourself managing your business with separate apps that don't always sync with each other at the same time. Data is disparate, spread across different systems. Simple tasks take longer than they should. Informed decisions are slower to make. You could be ready for the next step – upgrading to cloud ERP.

What is cloud ERP?

Cloud Enterprise Resource Planning (ERP) system manages your entire business end-to-end on a single cloud platform. A cloud ERP system unites financial management to CRM to inventory management and sales orders giving you complete control and real-time visibility across your entire business.

ERP systems collect and organise data across your business – finance records, sales numbers, warehouse and fulfilment data – and brings everything together in one place. So, rather than digging around in separate databases, you can access the up-to-date information you need, when you need it, to make informed business decisions.

Cloud ERP includes closely integrated modules to address all functional areas of your business. These include Financial Management, Customer Relationship Management (CRM), Inventory and Distribution, Project Accounting and Business Intelligence. By integrating these modules, your management, staff, suppliers and even customers have access to real-time information. With a cloud ERP system manual processes are automated, and you gain a system that scales as your business grows.

Are you hesitant to upgrade to the latest version of your ERP system?

You don't need to be.
We understand bringing change to your business may seem daunting... but it's important you do so.

Why?

You'll be missing out on new features, product and performance enhancements, compliance updates and changes to security measures.

ERP software vendors work hard to improve their product. These upgrades are rolled out via software upgrades and allow clients to experience the product at its best capability.

As part of software maintenance plans, upgrades are made readily available. However, you may not have the time or desire to upgrade your software. You may be comfortable with how it works already. Perhaps you're concerned that your business processes will need to change. Or you're worried the upgrade will potentially fail. These are valid concerns. However, your vendor tests an upgrade thoroughly before making

it available. This minimises any disruptions to your business. Supporting documents are provided to you once a release is made available, so you'll know of the new features or improvements that are included within a release.

Businesses who use ERP software may be on versions at least two or three years old. However, it is important to remember that upgrading to the latest software version can bring an array of benefits to your business. ERP solutions will always evolve to meet the advancements in technology and meet the needs of their clients.

6 signs you're ready for cloud ERP

01 More manual processes

When you started out, manual systems and processes were good enough to get you by. You might still feel like you're doing fine. The reality is, as businesses grow, manual spreadsheets and disconnected systems can be huge barriers to profitability, productivity and ultimately growth.

When you rely on manual reporting to access information, you can't make serious business decisions fast enough to stay ahead of competitors. There is an increased risk of errors, so critical information that is needed to move your business forward could be inaccurate. Worse still, you miss critical information all together, meaning you might negatively impact your revenue or lose out on growth opportunities.

With accurate reporting and forecasts, managers make better decisions about allocating resources to profitable products, customers and customer segments.

02 More products or projects

Business growth can often be a double-edged sword as outdated systems struggle to keep up with new customer demand or onboarding additional staff. To plug the gap, businesses throw money at the problem or find clumsy workarounds that end up creating more problems than they solve.

The key is to find software that can easily grow with you. It should be easy to get new team members up to speed quickly while minimising administrative work with good automation and integration.

momentum
SOFTWARE SOLUTIONS

Take your business to the next level

03   More customers

Without an integrated system, it's impossible to get a complete and accurate picture of your customers, and act upon any opportunities quickly. If a business is relying on an accounting software system and their customer base is growing, they would have to deal directly with every single customer request and question. This not only takes up valuable time, but the business may not have all the important details readily at their fingertips. With a cloud ERP system, customers can access support and financial documents in real-time.

With customer data in one central place, staff can quickly give customers the answers they're looking for and easily keep them updated. Without shared information and integration between departments, there's simply more room for error, time delays and frustrated customers. Worst case scenario, it could lead to lost business. It's too easy for even the best staff to give clients the wrong information or forget to loop them in.

04   More employees

If a business grows and needs to hire more employees, the systems they rely on may not speak to each other. When different teams are using different systems, it can lead to a lack of visibility and transparency in terms of what everyone is working on across the business. It can also create disconnection between teams. As the number of employees grow, so does the need for a single end-to-end platform that all employees can access and use. This will improve communication and collaboration between teams.

05   More locations

06   More tools or add-ons

Accounting software is designed to only manage one business in the one location. While there are workarounds if you want to manage more locations, they're far from ideal, and can result in reports that aren't accurate or helpful. This is even trickier if there are different ownership percentages across the various entities.

A cloud ERP system will allow you to set up multiple locations and multiple companies, depending on your business needs. Using one platform, you'll be able to separately manage customers, suppliers and stock items for each location, and easily produce consolidated reporting according to your business structure.

Larger businesses using accounting software generally need add-ons to satisfy departmental, operational or financial reporting requirements. Users may need a licence for multiple add-ons, and the costs quickly add up. You'll also need the technical expertise to integrate all these apps and spend plenty of time dealing with support from multiple vendors. When you add up licence fees and the time spent by IT to support integrating add-ons, your total cost of ownership may be more than investing in one system that meets all your needs.

On top of costs adding up, another major problem is you'll no longer have a single source of truth for your data.

As your business grows, your business model and processes also become more uniquely complex. Add-ons might fill the gaps as you add more products, complex supply chains, more employees, locations and customers to your business. However, off the shelf accounting software has limitations on how much it can be customised to your unique business needs. A customisable cloud ERP solution specifically designed for growing businesses can meet your needs both now and as you grow in the future.

The benefits of upgrading to the latest version

Boost automation

An upgrade could provide you with time-saving features that improve the way you run your business. Software systems are continually automating manual tasks and removing unnecessary paperwork, allowing you to focus on what matters most and furthering business success. Additional features like new reports, data entry automation tools or even a simple check box, could become time saving features you'll never be able to benefit from if you don't upgrade to the latest version.

Safeguard your data

Your ERP software vendor will always look to enhance the security of your system in consideration of new technology threats and government regulations. It is important to consider the measures that you have currently in place to safeguard your data. Upgrading to the latest version of your ERP software is the best defence when it comes to data protection.

Stay competitive

If you are adamant in keeping the same version you have been using for years, then there is a risk that you can get left behind. Your competitors could be using the latest software which could automate how they run their business and enhance how they interact with their customers. There is a possibility that you can run the risk of falling behind or have customers move to competitors who use the latest technology and provide a faster, more accurate and personalised experience.

Real-time visibility

The only way to make informed decisions is with an accurate picture of what's happening across all areas of your business.

With MYOB Advanced Business, all your business information is stored in one place. No more searching through multiple databases or reconciling conflicting sources. Planning and forecasting becomes simpler. Most importantly, you know that the information you're relying on to make critical business decisions can be trusted.

Scalability

As your business grows, so can your MYOB Advanced Business system. It's designed to be fully customisable, meeting your current business requirements while being flexible enough to meet future demands. Developed with scalability in mind, it will continue to support the growth and evolution of your business. That means you don't need to waste money investing in new software.

One way to scale MYOB Advanced Business and extend its functionality is with around 60 integrated software vendors MYOB Advanced Business works with. That includes solutions like Salesforce and Shopify. There's a broad range of apps that are available to integrate with MYOB Advanced Business, like point of sale, advanced inventory management, and e-commerce.

Mobility

MYOB Advanced Business gives you the freedom to work securely online – anywhere, any time on any device. All you need is a web browser and internet connection to access real-time information, wherever and whenever you want. It's easy to set up and the user interface can be customised to meet the needs of the individual user.

Upgrading made simple

To ensure the smoothest upgrade, it is best to contact your vendor or partner. They can walk you through the upgrade process as they know your business and the ERP system inside out. Your vendor or partner will inform you and your colleagues of any major changes. They will provide you with all the supporting materials you need to make a seamless transition to the latest version.

The benefits of an upgrade will outweigh the disadvantages to you, your staff and business. Putting off an upgrade can bring detrimental effects to your business, such as non-compliance and data security threats. Support for the version you're using may also stop. End-users may also feel the negative effects of using an outdated system, impacting the day-to-day performance of your staff.

Upgrading to the latest software version will bring enormous benefit to your business. It will enhance the user experience, optimise performance and improve your interaction with customers. Most of all, it can introduce advanced technology that will give your business a competitive edge. Upgrading is also crucial to remaining compliant with new government regulations and keeping up-to-date with the latest security measures.

Your upgrade checklist

01   Allocate budget for software upgrade period

02   Dedicate a time period to rollout the upgrade

03   Review all release notes and training materials

04   Decide on what new features you're going to utilise

05   Create a testing environment when necessary

06   Complete internal training and education

07   Go live with new version

08   Start budgeting for the next upgrade period

Seeing the signs it's time to upgrade?

MYOB Advanced Business has your back

Upgrading to an ERP system may seem like a big step, but it's a must-do if your current software isn't up to the task – and the sooner you make the decision, the sooner your business benefits. With the right system in place, you have the tools you need to speed up back-office functions and improve services.

Even better, a well-designed system like MYOB Advanced Business will include a raft of tools that help you push your business forward. Analytics and reporting functions offer insight for your management team as they make decisions, cloud access gives you and your team the flexibility to work anywhere, and features like staff tracking and customer management help you spot inefficiencies and reduce lost time.

MYOB Advanced Business is cloud ERP designed to deliver end-to-end business management capabilities, in one cloud platform. It's everything you need to scale and support your growing business.

Being cloud-based means that users can access MYOB Advanced Business from any browser-based device, making it an ideal solution for companies with multiple locations and/or a mobile workforce. It also means you can access extensive functionality and features without the need to pay for and maintain complex and expensive servers or a data centre, and with the assurance of enterprise-grade data security.

myob

If you've spotted signs it's time to switch to a new cloud ERP system, get in touch today to find out more about our MYOB Advanced Business platform.

07 5479 1877
enquiries@momentumss.com.au
https://momentumsoftwaresolutions.com.au/

momentum
SOFTWARE SOLUTIONS

Take your business to the next level