

MYOB Advanced

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# Financial Management



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# Advance your bigger business

MYOB Advanced is transforming the way larger Australian and New Zealand businesses work. It includes the Advanced Business and the Advanced People suite. MYOB Advanced Business is an online business Enterprise Resource Management system (ERP) and MYOB Advanced People is an online payroll system.

The Advanced Business and People suites deliver an end-to-end business management system that provides ERP and payroll functionality on a single platform. The benefits of this unified system are realised when information flows between functions, reducing duplication of effort, manual data entry and real-time business insights.

MYOB Advanced will eliminate hardware costs, giving you a fully customisable platform for a convenient monthly price. And your online data is securely stored locally, giving you the flexibility and freedom to work the way you want.





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# Financial Management/ General Ledger and accounting

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## Management made easy with powerful accounting

The Advanced general ledger provides a complete view of cashbook, accounts payable, accounts receivable, inventory and project modules transactions, which flow through to the financial and cash management reports leaving you free to manage your business.

- Enterprise level financial and budgeting features
- Full support and handling multi-currency including currency exchange rate feed
- Multi-company support with intercompany consolidation
- Manage and understand your cash position with cash flow forecasting and reporting
- A full suite of financial analysis reports, including GST and BAS reporting
- Fixed asset management
- Debt collection, payment instalments and a range of other tools to simplify business management

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# General Ledger / Inter-company Accounting

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## General Ledger

Bring all your information together with MYOB Advanced General Ledger functionality. Completely integrated across your entire ERP software, General Ledger gives you access to comprehensive and flexible reporting and analysis.

### Flexible Account Structures

Structure your accounts and sub-accounts in a way that works best for you and enhance your reporting with organised segments.

### Multiple Dimension Reporting

Use sub-accounts to completely customise your reporting and analysis by segmenting and slicing your data into unlimited dimensions.

### Account Security

Protect sensitive data with role and access permissions at each account and sub-account.

### Consolidated General Ledgers

Easily consolidate all your data from multiple entities and accounts – regardless of their different currencies or account structures.

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## Inter-company Accounting

Manage your financials and reports across related companies within your organisation – all from one centralised location. Share accounts, calendars, and non-financial data for an unlimited number of companies; and automate your inventory transfers, financial reporting, and supplier payments. MYOB Advanced gives you ultimate flexibility in your intercompany accounting.

### Centralised Accounting

Maintain income and expense attribution to the initiating company while still centralising your cash management, customer invoicing, and supplier payments.

### Customised Inquiries and reports

Efficient financial reporting tools can also help you streamline company-wide reports, with integrated query and reporting tools to customise your business reports across one, selected, or all companies.

### Role Based Access

Control and restrict access to specific transactions or companies based on a user's role or their allocated group.



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## Bank Feeds

MYOB Advanced users will be able to apply for and consume the leading bank feeds service provided by MYOB. Bank Feeds provides the ability for MYOB Advanced users to receive transactions directly from their bank into their MYOB Advanced solution, and then utilise those transactions for the purposes of reconciliation or generating transactions.

Finance Administrators and Accountants spend a large amount of time manually importing and reconciling bank account transactions against payments and receipts. The delivery of bank feed transactions directly into MYOB Advanced will enhance and improve the efficiency of the reconciliation process, eliminating the amount of manual time importing and reconciling bank account transactions against payments and receipts. Rather than having to log into your bank portal, filter transactions and create and import the file, this manual bank interaction process is now automated. This automation ensures accuracy and security.

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# Want to hear about one of our MYOB Advanced Business success stories?

Invest a few minutes to discover how we helped Wellington City Mission connect their business.

## Background

The Wellington City Mission helps hundreds of struggling Wellingtonians every day, providing everything from food parcels and hot meals to social work, education, and rest home care.

After successfully using Greentree to manage their finances for years, the Mission needed a new software solution. Although Greentree had worked well, it was server-based in the organisation's premises and the Mission needed the flexibility of a cloud-based solution.

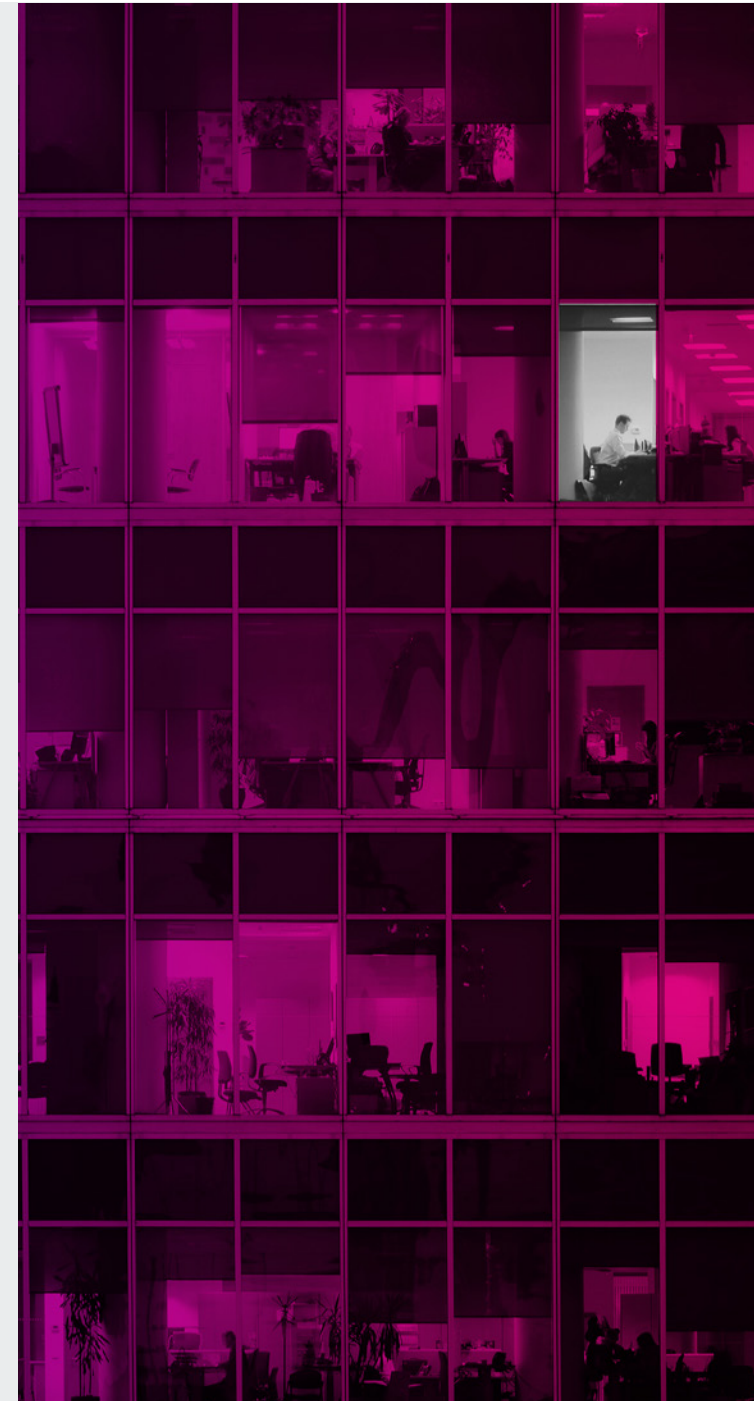
"Our strategy led us to believe that we should go to an online subscription model for our key software requirements. That was the client management system, finance and fundraising," says Corporate Services Manager Chris Gray.

## The Problem

The onsite server-based system had been working well for the mission, but it meant staff couldn't access information remotely if access to the building was compromised. This made things difficult in times of crisis.

For example, during the Wellington earthquake, the Mission had no access to office and servers for a couple of weeks. A cloud-based system would offer flexible working conditions and allow staff to work from any location from any device. It also needed to handle reporting for different business areas, record profits and losses for the entire organisation, and offer remote data storage.

"Our strategy led us to believe that we should go to an online subscription model for our key software requirements. That was the client management system, finance and fundraising."





### The Solution

Of the various solutions they looked at, Advanced delivered the reporting and flexibility they needed.

Chris says, "It does run proper cost-centre reporting, that can be easily coded through to different parts of the business. Users can then log in and see that themselves, which is very beneficial."

He explains that having all the financial information in one place that's accessible to all managers offers "fantastic flexibility."

The Wellington Mission management team worked with the MYOB business partner to implement MYOB Advanced for financial management and reporting and may add modules in other areas such as fundraising and client management.

"It does run proper cost-centre reporting, that can be easily coded through to different parts of the business. Users can then log in and see that themselves, which is very beneficial."

### The Outcome

MYOB Advanced helped simplify tracking and financial reporting in a complex, multi-faceted organisation.

Management now have a good overall view of the different businesses, including the Mission-run rest home, where managers can track their own progress and check monthly financial reports.

Staff can access MYOB Advanced anywhere, at any time. In a business with multiple offices and facilities all over the city, this is vital. Staff can input data or check numbers from anywhere, which helps speed up processes and saves time better spent helping clients.

The software has the flexibility and capacity to adapt to the Mission's future needs as well.

"We're a charity so we don't have lots of money to spend on back-office functions. We needed a lot from the system, and it was all done for a great price. So that is really positive."



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