

MYOB Advanced

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# Project Accounting



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# Advance your bigger business

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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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# Project Accounting

## Intelligent Project Accounting

Manage complex projects easily and get a complete view of your project-related costs; it's perfect for professional services organisations such as engineering, marketing companies law firms and not-for-profits.

- Track and report on projects, tasks and budgets
- Automate project billing with our pre-defined allocation and billing rules engine
- Allocate transaction and costs from other Advanced modules directly to projects, such as invoices from suppliers, invoices to customers, journals from the GL and receipts from purchasing
- Employees can enter time and expenses from any mobile device via the MYOB Advanced OnTheGo app.



# Project Cost Tracking / Advanced Billing

## Cost Tracking

### **Project accounting management software to help keep your business on track**

Automatically track project costs and budget in a system that seamlessly integrates with your financials. You can populate certain projects with employees, resources, and equipment, and you can even associate documents with specific projects for comprehensive management.

### **Complete cost view**

Real-time updates allow you to see current expenditures, committed purchases and track employee time, sub-contractors, materials and inventory. You can even compare existing project costs with original budgets to continuously monitor execution.

### **Scalable projects**

Track projects regardless of size, currency, or language; with convenient data entry and information access.

## Billable Revenue Tracking

Predict and track future revenue throughout a project's progression, accommodating for complex pricing models along the way.

### **Available anywhere**

Access and submit timesheets and work orders online from any device at any time.

## Advanced Billing Project

### **Project accounting software to help your business succeed**

Manage complex advanced billing scenarios and multiple variables at once -including fixed price, cost plus, milestone billing, contract specific pricing, and time & materials. You can then choose to modify rates by employee, account group, type of customer, project task and more.

## Flexible Advanced Billing

Easily handle complex billing rules with a flexible system built to manage your business needs. You can even use project-specific attributes to calculate project revenue.

### **Revenue Recognition**

Choose how best to recognise your revenue – based on percentage of project completion, or task completion.

### **Fixed-Price and Cost-Plus Projects**

Experience flexibility in your invoicing, with options between fixed price or cost-plus dependent on the project and contract requirements. You can also cap billing on cost-based projects.

# Time and Expense Management

## Keep your project accounting on track with project time and expense management

Ensure accurate client billing every time with simplified time and expense entry processes. Use the MYOB Advanced mobile app to manage entry and approvals anywhere, at any time – giving you more accuracy and control over your project time management and tracking.

## Expense Claim Processing

Submit expense claims with attached receipts and supporting documents – all via your mobile app. Send claims through a predefined approval process and see all your transactions reflected in your software.

## Easy Mobile Entry

Allow employees and contractors to record time and expenses via the mobile app and choose to route reports to a manager's device for approvals. Employees and contractors can even attach photo receipts of their expenses.

## Customer, Contract, and Project Time Tracking

Specialists for specific implementation roles under the direction of the lead consultant, involved for all or part of the project.



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

These success stories make for rewarding reading, so invest a few minutes to discover how we have helped companies like The Sunshine Coast Health Institute (SCHI) meet their requirements for a clean, efficient and collaborative financial management solution.

### Background

The Sunshine Coast Health Institute (SCHI) is a dedicated education, training and research facility providing a range of educational tools and training to develop and improve the skills of doctors, nurses, allied health workers, health professionals and vocational students. They needed a financial management solution that was innovative, asset rich and highly transparent and for this reason they chose MYOB Advanced.



### The Problem

“We were not fixing any issues, fortunately,” jokes Anne Merry, Principal Finance Officer at SCHI. “As the project was years in the making we had a very clear list of requirements.” As a joint venture SCHI needed to be able to apportion costs to each of their partners and provide clean, transparent and auditable financial records. Their partners also needed to be able to easily access this information.

In addition, they needed to be able to generate financial statements at different cadences as each partner had different reporting periods. They also had a unique requirement to align their chart of accounts with the Queensland Health department. As a government funded project the eventual solution needed to meet Australian Government regulations.

### The Solution

The key requirements of SCHI were that both software and vendor were Government approved. As one of a few cloud-based ERP solutions that met Australian data sovereignty laws, SCHI chose MYOB Advanced.

“We were really pleased that Advanced met all our requirements,” shared Anne. “We liked that MYOB are an Australian company with local support.”

With their partners in multiple locations across the Sunshine Coast area, browser-based access makes it easy and seamless for them to access data.

### The Outcome

Using MYOB Advanced’s multi-entity functionality SCHI can apportion costs to different cost centres for each joint venture partner so they have visibility into their contribution. In addition, they can see all costs associated with the whole project.

Ann adds: “I think it’s made collaboration on the project so much easier because there is transparency into all the costs so there is no doubt or reason for mistrusting information.”

Adopting a cloud solution also meant they’ve avoided numerous infrastructure costs and responsibilities, reducing both a financial and resource burden for the project.





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