



"Investing in cloud-based Accounting software" Part 2

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13/08/2020 NZ Time 2pm-3pm, PNG Time 12noon-1pm*



"Investing in cloud-based Accounting software"

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Introduction

With covid19 in 2020, there is no better time to work online and set up all accounting via the cloud to address the demands of the pandemic.

The way we operate has changed due to social distancing. Inefficiencies in business operations may have been able to persist before, but now that the coronavirus has forced everyone inside, legacy processes have been exposed.

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Why is Cloud Accounting important?

- Easily save everything in an online database that can be accessed from anywhere making it easy for teams to collaborate no matter where they are.
- The document storage and back up offered by cloud platforms, no need to store physical files which sometimes have the prints fade away.
- Cloud services end up reducing the amount of paperwork required for accounting functions. Paperless invoices can be easily captured, processed and stored, reducing cost of printing and speeding up the payment process

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Cloud-based accounting options- The main plans being sold in PNG

Software	QBO	XERO	MYOB	MYOB
Package	QBO	XERO	AccountRight	AccountRight
Plan	Plus	Premium	Standard	Premium
Costs of subscriptions	AUD\$38.50/mth	AUD\$60/mth	AUD\$70/mth	AUD\$140/mth
Multi Currency	Yes	Yes	No	Yes
Multi User	Yes	Yes	Yes	Yes
Inventory	Yes	Yes	Yes	Yes
Budget	Yes	Yes	Yes	Yes
Track Jobs	Yes	Yes	Yes	Yes
Full Accounting	Yes	Yes	Yes	Yes
Import/export from Excel	Yes	Yes	Yes	Yes
Export to Excel	Yes	Yes	Yes	Yes
Mobile App	Yes	Yes	No	No
User interface	Laid out nicely and easy to use, easy to navigate and user friendly	Laid out nicely and easy to use, easy to navigate and user friendly	Laid out nicely and easy to use, easy to navigate and user friendly	Laid out nicely and easy to use, easy to navigate and user friendly
Add-on software	Use API	Use API	Use API	Use API

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting software cont.

MYOB Pricing

- 2) MYOB AccountRight - is fully-featured accounting software designed for small to medium sized businesses which want the flexibility to work online or offline (you have to choose either and cannot have both options)
- Standard - \$70 per month (not including some discounts currently).
 - Plus - \$109 per month (not including some discounts currently).
 - Premier - \$140 (not including some discounts currently).

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting software cont.

XERO Pricing

It has 3 plans with similar offerings like MYOB:

- Xero Starter - has a rate of \$25/month which allows you to send up to 5 invoices and quotes, pay 1 person and reconcile 20 bank transactions
- Xero Standard - at the rate of double that of Xero Starter (\$50) allows for unlimited invoices and quotes to be sent and allows you to reconcile an unlimited number of bank transactions
- Xero Premium - is at \$60/month and is just like Xero Starter except you can now pay up to 5 employees. Another bonus is that it allows you to handle different currencies.

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting software cont.

Quickbooks Online Pricing

QuickBooks is relatively more affordable in comparison to the first two and given that it offers similar functionalities, it is recommended for those just starting out their business. It comes in 4 packages, including its mobile application.

-QuickBooks Mobile Appa at \$10/month, QuickBooks Simple Start at \$16.50/month,

-QuickBooks Essentials at \$27.50/month - As to the second package, its features include payroll for up to 10 employees, track sales and expenses and also send unlimited invoices. The Essentials package also offers the same features but it also allows you to manage and pay bills, transact in multiple currencies and generate sales quotes

-QuickBooks Plus at \$38.50/month- The final package allows for track inventory, purchase orders to be created and for you to track project or job profitability.

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting **BENEFITS**

1. Work from Anywhere

You can access your financial data from anywhere at any time

2. Minimise Costs

The software is hosted on the cloud environment of the provider, and you need only the end-point portable devices like smartphones and tablets to access it. The cloud provider also takes care of the hardware upgrade and maintenance, along with all the IT issues that hamper the accounting process. Hence, there is no need for an on-premise dedicated IT team.

3. Easy Install and Update Process

There is no need to have a top-notch computer system; just any desktop, laptop, or mobile device with a modest specification will work fine.

The software updates get completed on the backend server-side, and most of the time, you will not even notice the update until a new functionality appears on your screen.

4. Security

Instead of your information being saved to your desktop or somewhere else on your computer, it's saved on a secure cloud server, meaning even if your computer crashes or gets hacked, this financial information is still secure because it's not saved locally to your device. 2-step authentication process with accessing your cloud file ensures your data cannot be accessed easily by anyone else not authorised.

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting cont.

BENEFITS

5. Automatic and Regular Backups

The prominent cloud providers offer data backup on multiple locations so that your data is secure even in the case of a disaster.

The backup process of your accounting data hosted on the cloud is automatic, frequent, and very reliable. It is not that they are foolproof, but at least they are far better than the Do-It-Yourself approach of backing up data when using desktop accounting software.

6. User Friendly

Cloud software businesses recognise that their target audience is often made up of beginners to the accounting world, so they make it very intuitive and easy to set up and manage. It allows business owners to do a lot themselves, even with minimal accounting knowledge. There's lots of help guides and videos available for you to consume at your leisure. Training is quite simple.

7. Better Help and Support

The competent cloud hosting providers are known for their support services and issue resolution time. For most of the cloud accounting software, support is just a click away through chat, phone, or email. Also, as the software is least dependent on your machine, there are minimum hardware issues

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Costs and Benefits of moving away from desktop financial systems to cloud-based accounting cont.

BENEFITS

8. Collaboration

Hosting accounting software on the cloud makes it easy for your employees to collaborate and work simultaneously as each one can log in and work on the same files simultaneously. The updates done on a record by one user gets reflected on all other users in real-time.

9. Scale your business at less cost

Automation and digitisation are major trends in scaling up companies. Cloud accounting is enabling business owners to do more, faster – enabling jumps in growth and profitability potential whilst keeping costs low.

10. Direct Link to your advisors, investors and the board

With functions that allow you to invite your advisors to access your company's cloud accounting profile, both you and your team of professionals will now have a full live view of company finance in order to give the best possible strategic direction to the business

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Setting up on the cloud accounting software & discussion Case Study

The entire world is transitioning to remote work largely in the cloud.

If you can do the following first it will help with your set up:

- Setting up your hardware with the updated version of windows or operating system
- Have a good internet connection that covers the number of staffs you have
- Confirm which accounting software you would like by testing it on trial with the provider. Also confirm that software support is given and will it cost you anything for the duration of the subscription covered. Have the contact of person who will be giving support.
- Confirm the training provided and if there is also free training or paid training.
- Which staffs you want to have access and provide their email address as logins are given via emails
- Once you've received the quote and paid, the set up process will start with access given by your service provider
- Have good strong passwords.
- Keep members of your team in the loop of the changes and progress of the set up and usage. Good communication.
- Example discussion on case study - recently set up of a client.



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Conclusion

Once you are set up, the service provider will ensure support is there to help with any ongoing issues and changes.

Important thing is that management takes ownership of the change and ensure all staffs are on the same page with using the accounting software and training is provided to those who need additional assistance.

You are now online and should start seeing efficiencies in your business straight away.

Last but the not the least, with BLP subsidy program, software costs, accounting and advisory fees are subsidised at 50% if you meet their Sme criteria.

You can email me on akae.beach@baaltd.co or whatsapp +67570203677.
Thank you and Best wishes, stay safe.

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