

CLOUD ACCOUNTING SOFTWARE

Here at GLR Accountants we're always looking at ways to improve your business and offer you the most up-to-date services available. You may have heard about cloud accounting but are unsure how your business can benefit from such software. We are here to answer all your questions and to assist you to find the best cloud solution for your business should you decide it's something you want to do. There are many cloud accounting packages on the market and some are much better than others.

So what is cloud accounting?

Many services today have gone to the cloud and accounting software is no exception. When something is said to be in the cloud, it means it is stored on remote servers over the internet. Therefore cloud accounting software stores your information remotely and allows you to access it from anywhere you have an internet connection. Some of the benefits of using such a program are:

- Improved accessibility – work on your accounts anytime, anywhere
- Work closer together with us – improved collaboration with online, real time
- Always have access to your most recent data – should your computer become damaged or stolen your most recent data file is always available in the cloud.
- Gain a better understanding of your business position – make important business decisions with accurate and timely information.
- Flexibility – some programs allow you to work in the cloud or, save to your desktop and work offline (like MYOB)
- Save time - **Automatic Bank feeds** available with many programs will significantly reduce the amount of data entry therefore meaning you gain back time to do the things you want/love (**if you have heard of software saying they can save you hours each month in processing time, they are referring to the Bank Feeds function**)

Available Options

MYOB

If you are an existing MYOB user you can easily make the switch to the cloud with MYOB and continue to use a software program you are familiar with. We also feel MYOB's cloud software is among the best and most affordable options on the market. As you still access



your data from software installed on your computer, its cloud option allows you to switch between the desktop and the cloud with the click of a button. This is the only cloud software we are aware of which offers this flexibility.

Bank feeds are provided via the BankLink service. We have been using BankLink in our practice for many years and have found them to be secure and provide reliable data.

If you are already using the latest version of MYOB (2014) your software is already cloud ready and capable of receiving bank feeds.

If you are currently using version 19 or earlier, the decision is a little tougher. To benefit from the cloud and bank feeds you will need to upgrade to the latest version (2014). There is no upfront cost to upgrade, however you will need to sign up to MYOB's new monthly service plan, at around \$70, depending which version you have. This isn't any more than you would have been paying annually if you had MYOB Cover. Unfortunately the latest version of MYOB is slower than the older version 19 which some people have found frustrating. However what you lose in speed you can make up for with cloud and bank feed access. So comes down to personal choice.

XERO

This is a new company which is heavily marketing in Australia. It is exclusively cloud based and you access your information from a web browser. It has many features which also includes bank feeds, access anywhere you have an internet connection, and flexible pricing plans.

Xero has many benefits and is well suited to the right client. Xero's interface is structured very differently to MYOB and all other accounting software. **If you are already using MYOB there will be considerable time involved in switching over to Xero and learning a new accounting package.**

Conclusion

In our opinion, MYOB and Xero are very comparable products and offer the same features and functions, however we do prefer MYOB over Xero. **If you are already accustomed to using MYOB there is no need to change to a completely different package just to access the benefits of the cloud and bank feeds.** On average MYOB's monthly fee is cheaper than Xero. For more information please visit our website www.graccountants.com.au/our_services/online_accounting.

If you think a cloud accounting software package could be for you please contact us to discuss which program is best for you before deciding. We have worked with many of the programs and can use our experience to help ensure you select the right program for your needs. We can also assist you with the transition into the cloud.

