

### Online Book-Keeping Options

When comparing online book-keeping products, it is worth considering the following high-level points before looking at detailed comparisons of the products on offer:

- **Cost structures** – most providers advertise basic by-the-month prices however these plans may contain transaction limits, limits to the number of users and may not include add-on modules such as payroll
- **Familiarity with existing software** – the likes of MYOB and Quickbooks offer online versions of their desktop book-keeping software therefore staying with the same supplier offers the advantage of minimal retraining
- **Infrastructure requirements** – a secure system and high-speed internet will optimise the online functionality
- **Emergence of remote book-keeping services** – if you want to outsource your book-keeping but take advantage of an online book-keeping option, these providers will process your transactions within agreed timeframes for you if you upload your source documents

We have conducted high-level reviews of four of the more common online book-keeping products on the market, and the major features are summarised in the table on the following pages. If you are considering migrating to an online book-keeping product, we strongly suggest you take advantage of the free trials offered by most the providers tested and test the products yourself. Each product tested has the following features in common:

- Each product requires you to have internet access
- No program installation is required
- The provider takes care of any software upgrades required
- The provider back-ups your data file automatically and regularly
- Data is secure and data files can only be accessed by using log-ins and passwords
- A bank transaction file can be imported into your data file

In short, each product successfully delivers on the “anywhere-anytime” access objective. The following conclusions have been reached on each particular product:

- **MYOB Live** would suit simple businesses with a high volume of repetitive transactions that are not fussed about integrated payroll and inventory functions (NB: MYOB Live will introduce a payroll function by the end of 2011)
- **Reckon (Quickbooks) Online** would suit businesses already using (and are happy with) the desktop version of the software as the online version does not stray from the desktop version
- Both **Xero** and **Saasu** are similar and perform well. Saasu surpasses Xero on several levels including external software platform compatibility and CRM system. However Xero offers the time-saving feature of auto-posting bank activity to the general ledger

MYOB users wanting to stick with MYOB may want to consider MYOB AccountRight Enterprise as an alternative to MYOB Live – it offers multi-user access (limited to 5 users) and remote access. This is, however, a significantly more expensive option.

Basic Options	Features	Perceived Drawbacks
MYOB Live	<ul style="list-style-type: none"> <li>• Home page contains a dashboard</li> <li>• Imported bank transactions can be automatically be matched and allocated to customers, suppliers and your general ledger based on matching rules you define</li> <li>• Can send emails within MYOB Live to the likes of other system users, customers, suppliers and your accountant</li> <li>• Can import your list of contacts and items from desktop version of MYOB directly in to your MYOB Live file</li> </ul>	<ul style="list-style-type: none"> <li>• No payroll or inventory module as yet</li> <li>• The accuracy of automatic matching and allocation of transactions relies on the accuracy and completeness of matching rules set up</li> </ul>
Reckon (Quickbooks) Online	<ul style="list-style-type: none"> <li>• The online version is the same as the desktop version therefore functionality is the same</li> <li>• Advanced security settings mean you can tailor access for particular users. Eg: restrict access to payroll information</li> <li>• If internet access is not available (for instance, in-flight), you can download your data file to your desktop version of your Quickbooks software, work on the file then upload back to the internet</li> <li>• You can save a version of your online data file to your desktop and maintain your own back-ups if you wish</li> </ul>	<ul style="list-style-type: none"> <li>• No dashboards</li> <li>• If you want to work on your file offline, you need to have an up-to-date desktop version of Quickbooks on your PC, which will add to your annual costs</li> </ul>
Xero	<ul style="list-style-type: none"> <li>• Home page contains a dashboard</li> <li>• You can import bank transactions manually or organise with some banks to have data automatically fed into your data file</li> <li>• Similar to MYOB Live, imported bank transactions can be automatically be matched and allocated to customers, suppliers and your general ledger based on matching rules you define</li> <li>• Contains a fixed asset register module</li> <li>• Report options include an analytics report and you can also add comments to reports</li> <li>• Copes with multi-currency transactions</li> <li>• Can integrate with other software platforms to receive data</li> </ul>	<ul style="list-style-type: none"> <li>• Payroll function exists however PAYG Withholding and superannuation contributions need to be manually calculated, unless you invest in one of the payroll add-ons that can integrate with Xero</li> <li>• Invoice templates are geared towards the sale-of-goods type businesses rather than service businesses</li> </ul>

Basic Options	Features	Perceived Drawbacks
Saasu	<ul style="list-style-type: none"> <li>• Home page contains a dashboard which has some limited customisation options. Dashboard also contains global notifications such as product enhancements or legislative changes</li> <li>• Automated bank feeds which means your banking activity is always up-to-date in your data file</li> <li>• Copes with multi-currency transactions</li> <li>• Can integrate with other software platforms to receive data</li> <li>• Contains a Customer Relationship Management module</li> <li>• Offers Point-Of-Sale options</li> <li>• Contains an "Activities" module which allows you to record the likes of meeting minutes or to-do lists, which you can attach to particular contacts</li> </ul>	

If you want to investigate the different products for yourself, here are some useful web-links:

- MYOB Live: [http://myob.com.au/products/small-business/accounting-finance/liveaccounts-1257828367166?productArea=FeaturesAndBenefitsOptions&category=1257828868694&utm\\_source=google&utm\\_medium=cpc&utm\\_content=content&utm\\_campaign=la](http://myob.com.au/products/small-business/accounting-finance/liveaccounts-1257828367166?productArea=FeaturesAndBenefitsOptions&category=1257828868694&utm_source=google&utm_medium=cpc&utm_content=content&utm_campaign=la)
- Reckon (Quickbooks) Online: <http://www.reckon.com.au/QuickBooks/Online/Overview>
- Xero: <http://www.xero.com/accounting-software/?t5>
- Saasu: <http://www.saasu.com/for/business/>

*This fact sheet does not cover all aspects of online book-keeping, nor does it intend to make complete representations about the software or providers mentioned. Please contact your manager or partner at Isaacs & Cole to discuss how online book-keeping can assist you, and ensure you do your own research into the available options if you decide online book-keeping is a fit for your business needs.*

*Disclaimer: The information contained in this fact sheet is not intended as specific advice.  
Please contact Isaacs & Cole to discuss your individual situation.*