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Guide to Un-Ltd Business

MYOB Advanced Business



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Unleash the Unlimited Potential of Your Business

Some businesses are born out of necessity, others from creativity and innovation. It doesn't matter what industry you're in or what your product or service is, there's one single thread that all businesses have in common – their potential is unlimited.

Every business wants to grow and succeed, and ultimately provide its customers with a positive experience. In today's digital economy, the opportunities are endless. Time and distance are no longer barriers to reaching new target audiences, and technology allows us to innovate and develop new products at an unprecedented rate.

It's an exciting, yet challenging time to be in business.

Scaling your business can be complex. Growing pains are expected, but you need to constantly assess whether existing processes and tools will power your growth today and tomorrow.



Growth got the better of you?

Right now, you find yourself at a crossroads. Your business has likely experienced significant growth, but you've hit an intangible brick wall. There are inefficiencies in your processes that are slowing operations and affecting the performance of your team. They're spending time on manual tasks out of necessity; tasks that aren't adding value to your business.

You're simply holding on.

Un-limit your potential with MYOB Enterprise

Your business is at a crucial stage of its evolution. You've got big plans that are achievable, but first, you need to shed the 'limiting factors' holding you back.

MYOB Enterprise fuels businesses' ambitions by helping them strengthen their customer experience, solidify processes and improve digital infrastructure. By arming businesses with workflow automation, real-time insights, scalability and portability, MYOB helps set companies up for success.

In this guide, we focus on three key areas: succeeding in the digital economy, creating sustainable business growth and keeping up with the competition. Then we explore how technology can help you push past survival mode into thriving territory.

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Succeeding in the digital economy

Gone are the days when participation in the digital economy was a choice. Today, economic activity depends on it. Businesses must be prepared to embrace digital – whether it be a simple eCommerce website or a fully-fledged, cloud-based business management system – either way, there’s always a digital element.

Mid-sized businesses across New Zealand and Australia are facing increasingly complex challenges. Relentless competition, ever-changing customer expectations and the lingering effects of a global pandemic all throw a harsh spotlight on a business’ speed and willingness to adopt modern technologies – and the numbers paint a rather bleak picture.

In Australia, [statistics show](#) only 32.7% of businesses across a range of industries use paid cloud computing, a meagre 9.1% have approved investment in digital technology and an even lower 7.3% have a digital strategy. In New Zealand, a [recent report](#) indicated “there is not too much technological change and adoption in New Zealand, there is too little.”

The different paths to embracing technology

Furthermore, different industries have joined the digital revolution at different rates. While some sectors like marketing, retail and accounting are uniquely suited to working digitally, others – like construction and agriculture – have yet to fully realise the many benefits of new technologies.

There are more obvious ways that technology can be applied in business – tracking hours and stock levels, booking and scheduling, quoting and invoicing, measuring productivity and generating reports. And as the speed of adoption varies across industries, the way businesses use technology and the benefits they're reaping vary too.

Digital technologies can also increase employee engagement and happiness, boost customer satisfaction, reduce waste and create other positive impacts for the profitability of a business.

From surviving to thriving

Failing to adopt new technologies is risky. Not only are you missing out on potential benefits that could accelerate your growth trajectory, you're also likely to fall behind your competitors – who will most certainly have chosen to go digital. Think about it: the builder who offers digital invoicing, online access to plans and one-click payments has a clear advantage over the builder who still works mostly on paper.

Also, as customer expectations increase, and you choose not to invest in new technologies, this often means more work for your people – particularly tedious data entry and double-checking. Not only will your staff be unhappy, but it increases the potential for mistakes – which can lead to unhappy customers as well. Put together, these effects can slow business growth and tank profits over time.

Despite the myriad of benefits, we see businesses that swim against the current for many years. It's not until they rethink their approach and invest in new technology that they immediately feel the relief of unhindered workflows.



How technology supports you to thrive in the digital economy

Not all digital technology is created equal, so it's essential to look at potential applications – with an eye on future growth.

Here's how to apply that thinking in the real world:

Improved operational efficiency drives growth

Efficiency is the fuel a business needs to meet its growth ambitions. The higher your levels of efficiency, the better placed you are to scale quickly – and set yourself up for long-term growth.

The right technology drives efficient operational workflows by streamlining and automating data entry tasks that are repetitive and take up precious work hours. That means your people spend less time double-handling data and chasing invoices, and instead, can focus on valuable work that contributes to your overall growth outcomes.

Better connected, more collaboration

Disconnected and siloed teams are less productive, less engaged and likely to stem the natural flow of information around your business.

With technology, teams are better connected and more collaborative, which improves business communication. It also helps to streamline workflows and ensure all teams have access to the same information at the same time so issues can be resolved quickly.

New leads, new business

With technology comes real-time data, which you can use to make smarter business decisions that ultimately lead to an increase in sales.

With all your customer data at your fingertips, you can engage with your customers faster, put together more targeted marketing campaigns and follow up efficiently on leads. With all data points in a central system, it's easier to retain the customers you have – and reach out to new ones.

Supports prioritisation of compliance

With compliance, there's no room for compromise. If it's not managed well, clients may lose confidence in your business and move on, potentially damaging your reputation.

With an effective business management system, teams can do away with spending hours compiling and cross-checking compliance documents. All the information you need is accessible in seconds, helping you significantly reduce any compliance issues.

Visibility equals valuable insights

How do you know which hurdles to jump, if you can't see what's in front of you? In business, visibility is everything. The more you know, the better you can solve operational problems and deliver a more positive customer experience.

Consolidating your data using technology ensures the data you need to run reports and make decisions is accessible in real-time, and you can flag irregularities before they become problems.

Minimise spending over time

Often, the reason businesses resist implementing new technology is because the perceived cost is too high. However, technology is an investment that will reduce your spending over time – if you choose the right solution. This is because a well-designed system can replace a host of other applications – eliminating those costs and boosting productivity at the same time.

Customer spotlight: National Mini Storage

Just as people look for simplicity in their homes, offices and commercial properties, National Mini Storage strives to make things easier for its customers, suppliers and staff.

It's been their recipe for success for the past 30 years, and with the right ingredients – including MYOB Advanced Business reporting, approvals and forecasting capabilities – it has what it needs to grow.

“MYOB Advanced Business has just made things easier and more efficient. Because it's a cloud-based system, we've been able to keep working through lockdowns, and focus on our customers – rather than our processes.”

Caroline Plowman
CEO

For many years, the company had been using a system that struggled to manage its ever-growing level of transactions, and it lacked automation for processes like accounts payable, bank feeds and approvals. Because of this, they found it difficult to produce reports across all 15 cost centres.

The powerful core system of MYOB Advanced Business, complemented by seamlessly integrated add-ons, has helped the business implement better cost controls, access high-level, sophisticated reports for critical business decisions, benefit from accurate forecasting and overall streamline and automate processes for faster, more efficient operations.

[Read more](#) about how this long-standing New Zealand business uses MYOB Advanced Business to prepare for future growth.

The logo for National Mini Storage features the word "NATIONAL" in a bold, black, sans-serif font at the top. Below it, the word "MINI" is written in a larger, bold, blue, sans-serif font. To the right of "MINI" is a stylized black icon of a storage unit. At the bottom, the word "STORAGE" is written in a bold, black, sans-serif font. The entire logo is set against a white background within a white rectangular box.

Create sustainable business growth



For most businesses, growth is the goal. For that to happen, you need more customers, which requires increased brand awareness. That leads to taking on more staff, expand your product lines, move into new locations and increase profitability.

But growth, whether it be gradual or rapid, can have its downsides. If your systems aren't set up to scale with your business, your processes and teams may become overloaded and struggle to keep up. While the 'hold on tight' approach might work as an interim measure, long-term this pressure can affect not only the products you sell and cause reputational damage, but can also affect your ability to control risk, manage margins and make strategic decisions.

Smarter work over 'busy' work

Even some of the upsides of rapid growth can start to become problematic. For example, a retail business experiencing high demand requires robust and integrated systems that can handle high order volumes, without needing staff to spend a significant amount of time on manual order processing.

Counterintuitively, growth can also inhibit positive developments in your business. Being 'busy' and constantly scrambling to catch up makes it difficult to keep an eye on your competition, market trends and new opportunities.

Proactiveness and preparedness

Making the most of growth requires pre-emptive measures to balance the ups and downs. That means making sure you have effective processes in place well before the growth happens. That way you're prepared, whether you experience a period of rapid growth or slow-burn increases over time.

How technology supports sustainable business growth

Effective growth management isn't about reacting in the moment, it's about setting up robust systems ahead of time. Although manual processes or a range of disparate applications can work when your business is just starting, investing in a cloud business management platform is the best way to set yourself up for future growth.

Identify growth opportunities, then set goals

Before you can set goals and manage growth, you first need to understand where your growth will come from, and how significant it's likely to be.

A business management platform will make it easy to track growth over time using your sales and client data. Most platforms automatically capture data and create insight reports, helping you identify which areas of your business are growing and where that change is coming from. With that knowledge, you can set growth goals to measure progress.

As with any goals, these should be realistic and measurable with set timeframes for achievement. Again, this is something an integrated solution will have. You should be able to set goals and timelines – and make sure that information is visible to everyone in the company.

It's all about making your staff feel empowered and energised about what they're working towards, not overwhelmed and stressed by a sharp, overwhelming increase in workload.

Automate for speed and flexibility

Manual processes and disconnected systems can be functional when you're running a small business with few employees, but they quickly become unsustainable as your business grows.

Using a cloud business management system to manage your data and automate key processes will save your teams' time – and avoid unnecessary mistakes.

By removing manual data entry, you're not only reducing the risk of error, but you're also accelerating workflows across your business. This frees you to spend more time and resources that contribute to continued growth, and less time on lower value tasks. Rather than tracking data and duplicating information across multiple systems and between people, everything is accessible through a unified platform.

Once you have automated processes set up, you get the benefit of improved adaptability as well. If a process needs to change in response to growth, you can simply adjust settings in your business management software. As you continue to grow, that flexibility can be a huge advantage.

Use smart KPI's to spot problems and wins

Problems that go unnoticed can stall any growth before it has a chance to have an impact. Conversely, if you can't see the factors driving growth, it's difficult to replicate them.

Most businesses use Key Performance Indicators (KPI's) to monitor performance and make long-term decisions, but many struggle to incorporate them practically into daily operations.

With a cloud business management platform, KPIs can be tied directly to daily performance, and smart tracking of sales data, delivery statistics and production details can be accessed via customised dashboards, showing how different areas of the business are performing against each metric.

That information can help you identify strengths, weak areas or upcoming issues. It's valuable, visible information designed to help you make growth-focused business decisions.

Improved collaboration fosters innovative results

Good collaboration is a mixture of the people involved and the right tools. With a single source of truth, teams can work together to find solutions more easily, increasing productivity and growth.

A shared system that is updated automatically and accessible to all teams helps avoid delays caused by miscommunication. Even better, automated key tasks and streamlined workflows eliminate frustrating bottlenecks and free up time.

When your people have the freedom to communicate efficiently and access the information they need to do their jobs, they're more likely to feel empowered in their roles. It makes sense that people who know what's expected and have the tools to do their jobs well will be ready to deal with growth and changes in their work. And, if things get tough, they're set up to cope.



Do more with digital

Most businesses already have digital systems in place, whether that be accounting software or inventory management apps. Again, it's the nature of the digital economy.

These systems will serve you well in the early days, but they are often limited, which means they can start to fail you as you grow. Switching to end-to-end business management software will let you manage the different elements of your business on a single platform, without the issues that come with stitching disconnected systems together.

This type of platform gives you full visibility across different business areas, automates tasks and manages workflows, and can even help you with compliance. Because everything is accessible through mobile phones and other devices, business management software can also help you manage teams in different locations – or working from home during lockdowns.

The advantages may seem minor with a smaller team and fewer customers but will quickly become essential as you go through a sudden growth period. Rather than scrambling to keep up with new orders or busy locations, you'll be able to scale up quickly with streamlined processes, full visibility and real-time access to your business data.

Customer spotlight: ActivTec Solutions

ActivTec Solutions is a leading provider of specialised maintenance and repair solutions to the aged care and medical industries. In the 15 years since its inception, the family-owned and operated company has become one of Australia's largest service providers and distributors of medical and mobility parts.

In the last couple of years, the company has experienced rapid growth – and all the operational complexity that comes with it. It had outgrown its old system and chose to upgrade to MYOB Advanced Business. The result? A fit-for-purpose, modular system that enables ActivTec to grow by automating key business processes.

For many years, the company had been using MYOB Accountright. The system had basic functions, but the fast-growing business needed more. They needed an option that could be customised – and more modules added over time.

“Everything is linked – sales, purchases, inventory, accounts, finance, payroll – so from a business perspective, we can see that every department is getting more efficient. That means, overall, the business is operating and performing more efficiently too.”

Nandish Trivedi
Quality manager

Since upgrading to MYOB Advanced Business, ActivTec now has high-level visibility so it can monitor performance and operations in real-time and stay in control of inventory across multiple warehouses. Improved business processes (productivity, forecasting, capacity) mean better operational efficiency overall, and peace of mind knowing that its system is capable of growing with the company.

[Read more](#) about how MYOB Advanced Business enables this leading distributor to grow – and keep a close eye on inventory.



Keep up, then beat the competition

No business exists in a vacuum. Every business, in every field or speciality, is part of a network of businesses working in the same market – and competing for the same customers. That means there's always the potential for another business to beat you, whether it be on price, service or speed.

You already know this; you wouldn't be in business if you didn't. But most businesses trip up by losing sight of what their competitors are doing.

Thriving in a crowded marketplace means being adaptable, and to do that, you need to be riding the competition's tail to gather competitive insights and information about what your competitor is doing. Any insight is valuable – it helps you work out where your business has a point of difference and what you need to do to grow your market share.



As the old saying goes, knowledge is power

While monitoring the market is only the first step, if you're in the dark and customers start leaving, you won't have the faintest clue why. Once you have the information to identify any gaps, you must use it – whether that means expanding your services, changing your marketing strategy, or implementing a new software system.

Gathering information on the competition doesn't need to be complicated. In many ways, it's about keeping your ear to the ground. Get information about your competition (and the market in general) through industry events and publications, your professional network, industry associations and research. Even looking at the websites of your main competitors can be a valuable way to collect information about the way they operate.

The more you know, the better you can understand the environment you're competing in. Are your services cheaper or more expensive? Do you offer unique services or features? Are you missing some elements that other businesses offer? How does your online presence compare, and can you work out what kind of technology they're using to run their day-to-day operations?

Create meaningful and lasting changes

While knowledge is power, it also comes with great responsibility and must be used to evaluate your business and make meaningful changes and strategy-led decisions for the future.

Keeping up with the competition doesn't mean replicating their methods. You must find your place in the market and what makes you stand out. Focusing on what makes your business unique (however small) can help you develop a brand and create marketing messages that cut through. In a world of tough competition and rising customer expectations, anything that helps you shine brighter than the business next to you will be what keeps your customers running back.



How technology supports sustainable business growth

Pulling ahead of the pack requires a combination of many elements, but technology often emerges as a strong driver of success. The technology you use to manage everyday operational problems can make a tangible difference to long-term business growth.

Here's how software can help you get ahead of your competitors:

Real insight, real responsiveness

Whichever way you look at it, identifying and resolving issues before they become major problems can only help propel your business forward. The speed and agility with which you can respond and solve problems are critical, and if your competitors are moving faster, the answer will be in their technology.

Many business management systems offer access to business data in real-time, so it's easier to spot issues like customer complaints, missed invoices or project delays as soon as they arise. With this information, the business can create a strategy to resolve the issue promptly, rather than ignoring and exacerbating the problem.

Competitive pricing, accurate quoting

Not every business can or does compete on price, and from a customer's perspective, pricing isn't always a deciding factor. But your pricing should be fair, consistent, and transparent – that's what makes a real difference to customer satisfaction and retention.

Here's how your competitors may be using business management software to get ahead: improved efficiency helps lower price points and sophisticated reporting functions help make project costings more accurate (meaning fewer cost overruns and fewer disgruntled customers). Less time wasted chasing data improves productivity, accessible information means better, more timely customer service and consolidated data makes collaborating in real-time possible, even across different locations or time zones.

Improved access and enhanced customer service

Competitors who improve their customer experience without adding to the workload are using technology solutions to automate their workflows.

Features like online customer portals can make it easier for clients to check progress, pay an invoice or request a new service. For the customer, this means instant answers and complete transparency, which can reduce frustration and improve customer satisfaction.

For the business, it means less time answering queries and sending updates. As more businesses use technology to automate services, expectations will rise – and if you can't provide the same level of service, you could struggle to retain customers.

Customer spotlight: Vickery Holdings

Like many family-owned and operated businesses, Vickery Holdings comes from a humble beginning – the family dining room table, to be exact. Over two decades later, the business has seen exponential growth.

Unlike many other industries, the global pandemic has only accelerated that trajectory, and without the reporting, inventory management and payroll capabilities of MYOB Advanced Business, Vickery Holdings wouldn't be where it is today.

After setting up its second brand, the company needed a system that could manage inventory across multiple worksites. MYOB Accountright had served it well but as the business scaled over the years, additional functionality was required, including advanced reporting capabilities and automated job-costing to manage its complex pricing structure.

“I haven't spoken to anyone that MYOB Advanced Business wouldn't work for, purely because of the scalability of it. You can grow as big as you want and there's no handbrake forcing you to change systems again.”

Nathan Vickery
Director

With MYOB Advanced Business, the business has real-time visibility of stock on hand and can create purchase-order receipts effectively. The team can create multiple price books for different suppliers, customers, and projects, significantly reducing any double-handling or errors. Lastly, it produces high-level reports across both worksites using real-time data – including cash flow, sales, and overdue accounts – which means the company doesn't have to wait until the end of the month to see how it's tracking.

While some of these changes may seem subtle, it's their combined power that has propelled Vickery Holdings forward. The flow-on effect of a connected system including MYOB Advanced Payroll, means more staff, more capacity, more products, and more sales.

Read more about how the MYOB Advanced platform enabled this family manufacturing business to ride the big wave of growth.



Push past limits, realise business ambitions

Every business has the potential to achieve great outcomes. That drive to seek out new growth opportunities and continuously improve is deeply rooted in every business owner's DNA. Currently, the world is in a state of flux, and businesses are dealing with ever-increasing complexity of challenges, from disrupted supply chains and operational restrictions to meeting customer needs, retaining employees, and staying relevant in a saturated marketplace.

If there was ever a silver bullet to un-limiting your business from the constraints that keep you from realising your ambitions – it's technology. With the right business management software, you can be agile, create sustainable growth and push past your competitors to deliver a truly impressive customer experience to market.



There's no better time to make your business Un-Ltd. Learn how the MYOB Advanced platform can support your business ambitions.

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