

MYOB Advanced

Client Mint Payments | Location Australia | Product MYOB Advanced Business
Industry IT Services



Mint Payments gets fresh ERP

Founded in 2005, Mint Payments provides organisations and businesses with the ability to accept, process and manage in-person, online and mobile payments. With over 40 staff across three offices in Australia, New Zealand and Singapore, Mint makes card and electronic payment transactions simple, safe and fast for businesses and their customers.

Problem

Scratching the 7 year itch

Before switching to MYOB Advanced Business, Mint had been using Netsuite for around 7 years. As the business continued to grow, it became clear that the old way of doing things simply wasn't cutting it.

"The system was not properly set up to be very automated for expense reimbursement and procurement to meet our current business needs and we were not getting the appropriate level of support from our current system provider," says David Owyong, Chief Financial Officer at Mint. "As a result we weren't getting the best value from the system." David continued. "The finance team was frustrated that we weren't as automated as we could have been. In fact, I've even got a sign that says 'Get Automated or Get Out!'"

After being referred by a client, the team at Mint decided on MYOB Advanced Business for its broad range of functions, in particular the employee portal for expenses and purchase requests. Mint considered other options, but decided they weren't the right fit. "We looked at Dynamics and SAP, but they weren't suitable for our needs, and the costs were too high," explains David. "And systems like Xero was not an enterprise grade solution that could scale up to our business structure, especially overseas."

"When we looked out there, we realised we would be able to get that same enterprise grade solution – but at a fraction of the cost – with MYOB Advanced."

For Mint, being able to access their ERP online was of critical importance. "Being a cloud based system, we can access Advanced from anywhere we can get internet access. This is very beneficial as we operate in Australia, New Zealand and Singapore."

"The combination of cost, value for money and also a simple pricing model just made the decision really easy for us."

Solution

Customising MYOB Advanced

With regard to the implementation process, David explains they analysed their business requirements with their finance team to get an understanding of what was wanted to be achieved with the new system.

Then the consultants went through the accounts and processes we had in the old system to get an insight that could spark the improvement we were expecting.

Outcome

Running Advanced for Mint condition

For David and Mint, the ways in which Advanced has made business life easier are many and varied. “The fixed asset register has been easier to manage in MYOB Advanced as we do not need to maintain a separate record. In addition to this, the calculation and depreciation of assets is automated, which saves a lot of time and reduces errors,” explains David.

When asked how Advanced compares with their previous system, David is enthusiastic, reeling off a long list of improvements. “Uploading and exporting files in MYOB Advanced is more flexible and user friendly. Automation in payment processing makes the accounts payable process faster and more efficient. Tax modules for preparing BAS reduces the work load, as it has a worksheet already prepared and a tax report with the details. As a result, we don’t need to run multiple reports from the system to work out what to lodge.”

David continues, “We can add a non-stock inventory ID for the common items that we use, so we do not need to fill out all the fields each time we do an entry. It is easier to use and we can see which invoices are pending approval. We can also export payment details straight from MYOB Advanced to an ABA file to import to the bank, which was not available in our previous system.”

”With MYOB Advanced I probably save about a day of work a month.”

All growing businesses require the right efficiencies to be put in place, and for Mint, this has been a core function of Advanced. “Automation in accounts payable, employee reimbursement and purchase requests have helped create efficiency and added value to Mint by reducing manual work,” says David.

“MYOB Advanced has the ability to send multiple bills via email as well as create recurring billing emails. It’s very helpful for my billing team because we only need to set it up once, and then create an automation schedule to do monthly billing. It has saved about a day of work for our billing team.”

”As our company is expanding, the need for automation is important, which is what makes Advanced suitable”

Before	After
+ Too many manual, time consuming tasks	+ Powerful automation to speed up processes
+ Previous system not strong in accounting features	+ User-friendly, scalable system for future growth
+ Previous system offered poor value for money.	+ Better value ERP with a simpler pricing model.