

MYOB Advanced



The Challenges of Project Accounting

Project Accounting is a way of measuring the costs of servicing your clients by tracking all of the financial components of a project such as budgets, estimates, costs, bookings, billing and everything in between. It's an important aspect of project management because it's important to know whether a project is on budget, if it's profitable and it also gives you insight on what to bill.

Sounds simple enough? In theory yes. In practice, not so much.

Know what's happening today. Not after the project is done.

With the increase of competition in all sectors, it's important to know what's happening on a job-to-job basis. Pressures to be more competitive increases the risk of over-committing – which can lead you to increase prices to compensate - making you less competitive. These risks are all very real, but there is help available.

The best way to avoid this from happening to your business is to monitor costs at every step of the way while making adjustments as needed. But take note: simply estimating is not enough. You need detailed information so you can confidently make strategic decisions based on evidence.

For example, with detailed information you can inform clients on the progress of projects and plan future work start dates better. This will have a positive impact on client satisfaction.

While most businesses know that they have to keep an eye on costs, most actually don't do it. Instead, they rely on Excel spreadsheets, fail to understand true costs and/or choose the wrong software – opting for accounting systems with little or no real project accounting functionality. These sub-standard products often over-promise, under-deliver, and can be full of features you simply do not need.

When it comes to project accounting – you need a sound system that will track jobs from start to finish, generate documents from quote to bill, and track the status and costs of projects. A good system will do all of this while providing comprehensive reporting, supporting complex pricing models, analysing jobs, costs and time, and carrying out scheduling.

How can you get back in control?

MYOB Advanced provides you with a full-featured suite of cloud functionality for complete project accounting. It is designed to accommodate the whole life cycle of a project from quote and budget, all the way through to profitability analysis and variance reporting.

It is a must for any business that has to track time, resources, materials and stock.

Here are some of the ways in which MYOB Advanced can help your business succeed in greater detail.

Project Cost Management

Manage all costs in a single location

Automatically track project costs and budget in a system that seamlessly integrates with your financials. You can populate certain projects with employees, resources and equipment, and you can even associate documents with specific projects for comprehensive management.

Complete cost view

Real-time updates allow you to see current expenditures and track employee time, sub-contractors, materials and inventory. You can also compare existing project costs with original budgets to continuously monitor execution.

Billing Revenue Tracking

Predict and track future revenue throughout a project's progression, accommodating for complex pricing models along the way.

Scalable projects

Track projects regardless of size, currency, or language; with convenient data entry and information access.

Available anywhere

Access and submit timesheets and work orders online from any device at any time.

Advanced Project Billing

Project accounting software to help your business succeed

Manage complex advanced billing scenarios and multiple variables at once - including fixed price, cost plus, milestone billing, contract specific pricing, and time & materials. You can then choose to modify rates by employee, account group, type of customer, project task and more.

Flexible advanced Billing

Easily handle complex billing rules with a flexible system built to manage your business needs. You can even use project specific attributes to calculate project revenue.

Revenue Recognition

Automatically track project costs and budget in a system that seamlessly integrates with your financials. You can populate certain projects with employees, resources, and equipment, and you can even associate documents with specific projects for comprehensive management.

Fixed-Price and Cost-Plus Projects

Experience flexibility in your invoicing, with options between fixed price or cost-plus dependent on the project and contract requirements. You can also cap billing on cost-based projects.

Time and Expense Management

Streamline project time and expenses management

Ensure accurate client billing every time with simplified time and expense entry processes. Use the MYOB Advanced mobile app to manage entry and approvals anywhere, at any time - giving you more accuracy and control over your project time management and tracking.

Expense Claim Processing

Submit expense claims with attached receipts and supporting documents – all via your mobile app. Send claims

through a predefined approval process, and see all your transactions reflected in your software.

Fast Mobile Entry

Allow employees and contractors to record time and expenses via the mobile app, and choose to route reports to a manager's device for approvals. Employees and contractors can even attach photo receipts of their expenses.

Customer, Contract and Project Time Tracking

Automatically assign time reports and expenses for approval. Once approved time cards can be used to update contract statuses and generate customer invoices.

Is MYOB Advanced right for my business?

When you're evaluating ERP systems you have to consider cost, availability and the quality of support. Many businesses choose cloud-based solutions primarily because this will lessen their dependency on IT resources and give them certainty around cash-flow.

In addition, cloud-based ERP solutions provide best in class security, server redundancy measures and data and power-supply back-ups through the data centres which host the cloud solutions and provide 24/7 guarded access.

Ready to take the next step?

Join the growing ranks of Australian businesses moving to the cloud thanks to MYOB Advanced today.

To find out how we can help your business get project accounting under control, contact our sales team on 1300 553 228 or email sales@axsys.com.au