

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

MYOB US — Premier Accounting Small Business 2008

800-322-MYOB (6962) www.myob-us.com

May. 27, 2008

*From the June/July Review of Small
Business Accounting Systems*

MYOB (which used to stand for “Mind Your Own Business”), has been producing accounting products for the global small business community since the late 1980s and focuses several of these products on the U.S. market, most notably its

AccountEdge

and FirstEdge systems for Mac users, and Premier Accounting and BusinessEssentials for PC users. The Premier Accounting line is the company's most comprehensive accounting and small business management suite, providing compliant GL, AR and AP functions, along with payroll and HR functions, inventory, sales and purchasing, time-based billing, contact management, electronic banking, financials reporting, customer/vendor communication tools, and appointment/scheduling capabilities. The program supports multiple currencies.

MYOB also offers multiple add-on options for the program, including credit card processing, direct deposit, electronic payment functions, wage reporting services and fully outsourced payroll. Premier Accounting 2008 costs \$299 for a single-user license (\$159 if upgrading), with additional concurrent users costing \$149 each or \$499 for five. The multi-user upgrade pricing is \$249 no matter how many licenses are being upgraded. The system is offered free to

accounting

professionals who serve small business clients using the system.

Ease of Use/Basic Functionality — 4.5 Stars

During initial installation and setup of the company, MYOB Premier Accounting provides a wizard called the New Company Assistant that guides users through required basic steps including setting up initial charts of accounts for which more than one hundred types of businesses are included based on industry classification.

A Setup Assistant then further guides users through additional tasks. The program is then centered on the Command Center, which opens into a subwindow and provides

icons for the core areas of the program, including Accounts, Banking, Sales, Time Billing, Purchases, Payroll, Inventory and the Card File. Selection of one of these modules brings up a workflow diagram that shows specific tasks to which the user can jump. For instance, the Purchases section includes links to the Purchases Register, entering purchases, paying bills, preparing electronic payments, printing checks, printing or e-mailing POs, printing 1099s and 1096s, printing or e-mailing payment notifications, or accessing the transaction journal. This intuitive layout makes it easy for a user to get to a specific task, such as entering sales transactions or receiving payments. The Command Center also provides access to a transaction search function, reports, analysis and a user-specific To Do list.

Transaction screens provide customer/vendor selection lists, which can be quickly searched and also allows on-the-fly addition of new customers/vendors. Lists are available for selecting salesperson, standard comments, shipping options and payment method, while the windows offer icons for printing, e-mailing, accessing

the journal and changing invoice layout. Full contact lists, including employees, customers, vendors and personal contacts, are available through the Card File, which supports multiple shipping addresses, e-mail contact and other data. All functions of the program are easily accessible and easy to use. Communication tools and customization options further enhance the system.

Core Accounting/Security Functions — 4.5 Stars

In addition to key accounting modules for GL, AP and AR, the payroll function has the ability to track hours, vacation and sick leave, benefits, direct deposit, and customizable deductions. It also includes W-2, W-3 and 1099 reporting. As

well, MYOB offers outsourced payroll options. Premier Accounting includes a respectable inventory module that allows up to 30 pricing levels per item and handles kit building, negative inventory, multiple location support and inclusion of item photos. It also enables setting of re-order points. For sales, the program makes it easy to convert a quote into a work order and then into an invoice as the sales process continues, with the ability to e-mail or print such documents. The sales function also provides job tracking options that include four levels for sub-projects. The payables component enables electronic payments or printing checks.

Additional features include contact management, time billing, credit card acceptance and electronic banking and reconciliation. A Customer Appointment Manager add-on provides scheduling for multiple staff, with multi-person calendar views (see www.myob-us.com/addons).

The system includes a full-time audit trail that enables tracking of all transaction activity along with security options that can restrict users to specific program areas. New for 2008, MYOB has enhanced Premier Accounting's customer, vendor and employee relations functions, adding itemized customer statements to the invoicing functions, enabling printing or e-mailing of check stubs and payment notifications for vendors, and improving benefits and leave tracking in the payroll system.

Reporting & Management Functions — 5 Stars

Premier Accounting has a broad collection of reporting options, including more than 200 stock reports that can be customized, providing everything from full financials, aging and customer lists to prior-period comparisons and detailed reports on sales, purchasing, banking and payroll. When viewed on-screen, reports offer drilldown functionality, and they can be enhanced with graphical elements, e-mailed or output to Word, Excel, PDF or HTML formats. The system also can print wage and contractor reporting forms.

Import/Export/Integration — 4 Stars

Premier Accounting is based on an ODBC database, which enables sharing information

with other programs. It can import from QuickBooks using a conversion assistant and can output reports into Excel and Word formats, while the contact management and calendaring features integrate with Microsoft Outlook. Premier Accounting also integrates with CaseWare. The program does not offer remote access capabilities.

Help & Support Options — 4.5 Stars

Premier Accounting provides great wizards that guide users through processes, along with right-click menus and content-sensitive Help tools. The company's online support center is well-stocked, providing product documentation, training guides, webinars, FAQs and a guide called Accounting 101. Also available are industry-specific guides that help users tailor the program (and other MYOB accounting applications) to their specific industry. Guides for manufacturing, wholesale, service and retail are currently offered, with plans to add guides for tradespeople, consultants, health professionals and builders later this year. Support plans are subscription-based and available in either monthly or annual packages. The company's website is very upfront with pricing information on all programs, add-ons and support plans.

Relative Value — 4.5 Stars

MYOB's Premier Accounting 2008 starts with a traditional collection of core accounting command centers that is complemented by an impressive set of additional features, including strong inventory, payroll and sales functions. It is even further enhanced by great business management tools like contact management, electronic banking, electronic payment functions, and a powerful reporting and analysis system.

2008 Overall Rating: 4.5 Stars

Intuit, Inc. • Article

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved