MYOB Made Easy

Little Known Ways to Make Everyday Tasks Quicker and Easier.

Volume 3. [January] Edition **[January] [2008]**

Bank Reconciliation

How to 'delete' or 'cancel' an Incorrect Reconciliation

Current MYOB program versions include the Undo Reconciliation (see Support Note Undoing a Bank Reconciliation) feature which automates the steps to remove the last reconciliation of an account. This gives you the opportunity to correct situations where a transaction was mistakenly reconciled or where an account had been reconciled using an incorrect date.

Important Information

- We recommend you backup your company data before deleting a reconciliation.
- Only delete reconciliations that are within or later than your data file Current Financial Year; which can be determined by going to Setup on the menu bar then click Company Information.

What happens to my company data when a reconciliation is deleted?

Transactions reconciled in MYOB are assigned a Reconciled Date which can be viewed in the Bank Register report.

What are the steps to delete and replace a reconciliation?

In all there are six steps to delete and re-enter an account reconciliation. The three main steps are:

1. Delete the transactions that form the reconciliation.
2. Re-enter those transactions.
3. Reconcile the replacement transactions.

Step 1. Set your company data file preferences so you can delete transactions.

With your company data file open, go to Setup on the menu bar then click Preferences. Click the Security tab then clear the mark from the first option - Transactions CAN'T be changed; They Must Be Reversed. Click OK and return to the Command Centre.

Step 2. Identify the reconciliation you want deleted.

The Reconciled Date is the key to locating the reconciliation you want to delete.

4. From the Banking Command Centre, click Reports.
5. Highlight the Reconciliation Report then click Customise.

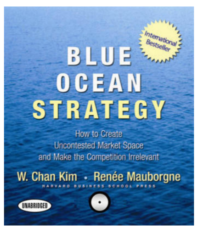
Report Continues Page 2

Product of the Month…

"Don't Compete with Rivals—Make Them Irrelevant!"

Winning by *Not* Competing! This International Bestseller upends traditional thinking with principles and tools to make the competition irrelevant.

Based on a study of 150 strategic moves, spanning more than a hundred years and thirty industries they provide a systematic approach that every company can use to render rivals obsolete and unleash new demand:



- Reconstruct market boundaries
- Focus on the big picture
- Reach beyond existing demand
- Get the strategic sequence right
- Overcome organizational hurdles

For this Great Audio Book Visit:

http://www.audiobook-superstore.com/Title.aspx?titleId=7926

Employee Entitlement Balances

To check employees' entitlement balances…

1. Go to **Reports** menu and choose Index To Reports.

2. Click the **Payroll** tab and double-click **Entitlements—Balance Detail.**

The Entitlement Balance [Detail] report appears (if the Report Customisation window appears, click **Display**).

3. Select Lifetime in the Period field. The report updates to reflect your employees' current entitlement balances.

Next Issue...

MYOB Shortcuts

Building Your Business

More On MYOB

Product of the Month

Top MYOB Tips

Business Improvements

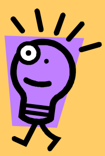
More Bonus Reports

Discipline & Performance Problems

1. When talking to an employee about a problem, phrase your comments in terms of preventing the problem from recurring. Use the inappropriate performance as a jumping off point, indicate why it is problematic, and then quickly move on to preventing re-occurrence. This moves the focus from blame to improvement.

2. Make it clear that your comments pertain to behaviour or performance, and not the person. Restrict your comments to particular instances of inappropriate performance and avoid inferring cause (lazy, uncaring, incompetent).

3. Above all, remember that even the best of employees will find a discussion about inappropriate performance to be unpleasant. Some will take it personally, some will not. Be prepared for some defensiveness, and do not rise to the bait. Stay in control of yourself, and the situation.



MYOB Tips & Shortcuts...

Use Hotkeys to save valuable processing time.

Control - X

Cut highlighted range

Control - A

Select All fields

Control - V

Paste selected contents into clipboard

Control C

Copy contents of clipboard

For a full list of hotkeys used in MYOB software go to...

http://www.businesswise.com.au/bonus-reports/

Bank Reconciliation cont...

6. Set the Accounts field to the account for which the reconciliation is to be deleted.
7. Display the Select By field list and mark the option - List of Reconciled Statement Dates.
8. Use the Statement Date field to select the date relating to the reconciliation being deleted.
9. Click Display and print the report as it will be needed at Step 5 - Re-enter the deleted transactions. Leave the report displayed on your computer.

Important information:

Before going any further, make sure the Reconciliation Report balances with its corresponding bank statement.

Step 3. List just those transactions that make up the reconciliation.

This step uses the Reconciliation Report to display the transactions that make up the reconciliation.

1. From the Banking Command Centre, click Reports.
2. Highlight the Reconciliation Report then click Customise.
3. Set the Accounts field to the account for which the reconciliation is to be deleted.
4. Enter the Reconciliation Date noted earlier in the Statement Date field.
5. Click Display and print the report; it will be needed at Step 5 - Re-enter the deleted transactions. Leave the report displayed on your computer.

Important information:

Before going any further, make sure the Reconciliation Report balances with its corresponding bank statement.

For the rest of this procedure visit: http://www.businesswise.com.au/bonus-reports/

MYOB Questions & Answers...

Question

How do I setup a petty cash account?

Petty cash is setup the same as a cheque account.

1. Go to the **Accounts** command centre and click **Account List**.
2. Select the **Asset** tab and click **New**.
3. Make sure you select **Bank** in the **Account Type** drop-down menu.
4. Give the account a unique number that suits your account list.
5. Name the account Petty Cash.
6. Click **OK**.

How is the Petty Cash Opening Balance Entered?

When setting up a new data file:

If you are setting up a new data file, and you are currently using a physical 'petty cash tin', enter the opening balance as follows:

1. Go to the **Setup** menu and choose **Balances**.
2. Click **Account Opening Balances**.
3. Locate the Petty Cash account and enter its **Opening Balance**.

If using an existing data file:

Petty Cash is usually started with money withdrawn from the cheque account. To reflect this in your MYOB company file, follow these steps:

1. Go to the **Banking** command centre and click **Spend Money**.
2. Click the **Pay From Account** option and select your cheque account in the adjacent field.
3. Enter details such as **Date**, **Amount**, **Cheque No** and **Memo.**
4. In the **Acct#** field in the lower portion of the window, select your Petty Cash account.
5. Make sure you select the N-T tax code in the **Tax Code** field.
6. Click **Record**.

Tracking Profit Centres

How are profit centres reported in MYOB?

The purpose of Job functions within MYOB is to group specific transactions into a reportable item. This is accomplished by first setting up a job for each of the profit centres. Every transaction is then allocated a job that is specific to its profit centre. Job reports are then used for reporting the activity of each of the jobs, which are a representative of your profit centres.

How do I setup my company data file so I can report my profit centres?

Step 1 - Selecting the most appropriate Job Names and Job Numbers

Select **Job Numbers** and **Job Names** that clearly distinguish your profit centres. For instance, if you have profit centres in Melbourne, Sydney and Perth your **Job Numbers** could be setup as: Melb, Syd and Perth.

When considering **Job Names** and **Job Numbers**, keep in mind that:

- **Job Numbers** can have a maximum of 5 alphanumeric characters.

- **Job Names** can have a maximum of 25 alphanumeric characters.

Step 2 - Setting up Jobs in MYOB

Once you have determined your **Job Numbers** and **Job Names**:

1. Go to the **Lists** menu and click **Jobs**.
2. Click **New** then click the **Detail Job Postable** option.
3. Enter the **Job Number** and **Job Name**. If necessary, enter a **Job Description**.

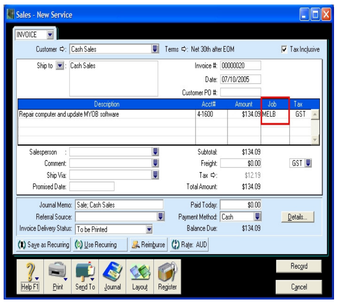
Optional - enter a **Start Date** indicating when you began using jobs.

Job Opening Balances can be entered if it is mid-financial year when setting up your jobs. To enter **Job Opening Balances**, go to the **Setup** menu, choose **Opening Balances** and click **Job Opening Balances**. Select a **Job Number** then enter the **Opening Balance** for each ledger account.

How do I apply a job to a transaction?

Each of MYOB's transaction windows, with the exception of **Receive Payments** and **Pay Bills**, has a **Job** field into which a **Job Number** can be entered. To allocate a **Job** to a transaction, simply create the transaction as normal then click or tab into the **Job** field and select the **Job** representing the particular profit centre.

This window shows a job being allocated to a sale -



How is the Profit And Loss reported for the profit centres?

At the end of the reporting period, go to the **Reports** menu, choose **Index to Reports** and click the **Accounts** tab. Scroll down to the **Jobs** reports and highlight the **Profit and Loss** report. Click **Customise** and select the report parameters.

Reporting a single profit centre.

By default, the report includes all the jobs in your company file. To select a specific job, click the drop arrow next to the **Jobs** field highlighted above. Clear the selected jobs by clicking the check mark symbol at the top of the column then mark the job you want the report to display. You can also choose a selection of non consecutive job numbers using this method.

How can I check that each transaction has been allocated a job?

There are two reports designed to readily identify transactions that have not been allocated a job. These are the Job Exception [Invoice Transactions] and Job Exception [Cash Transactions] reports.

These are also found in the **Accounts** tab of the **Index to Reports** under the heading **Jobs.** Click the **Customise** button to specify the date range of the transactions you want to check for missing job numbers.

Marketing Tips to Help Sell Your Products

1. Use a "P.S." at the end of your ad copy. This is where you either want to repeat a strong benefit or use a strong close, like a free bonus. For example, "P.S. You can get (product), worth over ($), for the low price of ($)!" Another example, "P.S. I can not guarantee the (No.) bonuses will be here tomorrow!"

2. You could end your ad copy with a discounted price. Just list your regular price and then offer a discounted price off the order 'right now'. You could also offer a rebate that takes effect instantly. For example, you could say, "Instead of paying $99, you could order now and get an instant rebate of $20 - you only pay $79!"

3. You could end your ad copy with a free sample or trial of your product. If your ad didn't attract them to buy, maybe a free sample or trial would. If you were selling an e-book, you could give them a free sample at the end of your ad copy. For example, you could say, "If you're still not sure about ordering, download a FREE sample chapter!"

4. Sell a few back-end products that are not related to your main product but are needed by all humans. Every customer that buys from you is human. Think about it - everyone eats, right? For example, you could say, "Free Bonus 1# A Free $30 Dollar Coupon To The Restaurant Of Your Choice!"

5. Take on as many of your business' chores as you can handle; outsource what you can't. Only you can determine how your business operates. You don't want too many people making all your decisions, but you don't want to take on so much responsibility that you become a workaholic.

6. You can be inspired by the marketing ideas that others have used successfully but these should always be tailored to you specific needs.

Angry Customers!!!

We all deal with angry customers, and it's enough to drive people up the wall. Angry and difficult customers are a major cause of workplace stress, and they eat up huge amounts of your time and the resources of your organization. There are a lot of tricks and techniques you can use to deal with an angry customer. Let's focus on the most common mistake employees make when dealing with the ,difficult or angry customer. By avoiding this particular error, you can save yourself a lot of stress and time.

The #1 Mistake

When you are faced with an angry customer, you probably assume that the customer wants his or her "problem" fixed. That's a logical approach and it's at least partly true. Angry customers expect that you will be able to help them in some concrete way, by meeting their want or need. However, there's more to the story.

Ever notice that with a really angry person, even if you can "fix" the problem, the person still acts in angry or nasty ways? Why is that? Well, actually angry customers want several things. Yes, they want the problem fixed, but they also want to **BE HEARD, TO BE LISTENED TO**, and to have their upset and emotional state recognized and acknowledged.

What most employees do with angry customers is move immediately to solve the problem without giving that acknowledgment. Do you know what happens? The customer is so angry that he or she isn't prepared to work to solve the problem, doesn't listen, and gets in the way of solving the problem. So the number one error is moving to solve the problem before the customer is "ready", or calm enough to work with the employee. The result is the employee has to repeat things over and over (since the customer didn't hear), and has to ask the same questions over and over. And that's what drives people nuts.

The Solution

The solution is to follow this general rule: When faced with an angry customer, FIRST focus on acknowledging the feelings and upset of the customer. Once the customer starts to calm down as a result of having his or her feelings recognized, THEN move to solving the problem. You'll find that this will save you a lot of time and energy.

Here are a few phrases you can use:

- **It seems like you're pretty upset about this and I don't blame you. Let's see what we can do.**
- **It has to be frustrating to have to return a faulty product.**
- **Most people would be angry if their hotel reservation got lost and they were stuck.**

Make sure you address the feelings first, THEN move to fix the problem.

MYOB Backup and Upgrade Procedures...

When it comes time to backup or upgrade your MYOB data file, it is important to carry out all of the necessary steps involved. When in installing the latest version of the software as well as backing up and upgrading your existing data files it can sometimes be a lengthy process. To ensure everything has been done correctly, please give me a call so I can allocate enough time to complete the process for you.

From the Desk of...

NEW CONTACT DETAILS

Lisa Kennedy-Jones

PO Box 1328 Naracoorte SA 5271
Mobile 0408 811 734
email: lisa@accesssoftwaresolutions.com

ACCESS software solutions

MYOB Certified Consultant

P.S. If you have any questions regarding anything to do with MYOB, training or assistance of any kind, please feel free to contact me by phone or email.

This Month's FREE Report

5 Simple Ways To Get Your Customers to Spend More…

Every time They Deal with You

http://www.businesswise.com.au/bonus-reports/

Important Dates & Events

Different lodgment dates may apply if you use a tax agent.

Business Activity S'mt:

- **21 Jan 08** December 2007 monthly activity statements: final date for lodgment and payment.
- **28 Feb 08** Quarter 2 (October – December 2007) activity statements containing a quarterly GST obligation: final date for lodgment and payment.

Superannuation

- **28 Jan 2008** *Last day for superannuation guarantee contributions to be made to a superannuation provider for quarter 2 (1 October – 31 December 2006).*

If an employer does not make the minimum superannuation guarantee contributions for quarter 2 by this date, they must pay the superannuation guarantee charge and lodge a Superannuation guarantee charge statement – quarterly (NAT 9599) with the Tax Office by 28 February 2007.The superannuation guarantee charge is not tax deductible.

(Source—ATO)