Futureproof your business

NetSuite vs. MYOB Advanced: Finding the right
ERP provider for your business

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Laying the Foundations

Change is a constant in businesses. And in today's competitive digital economy, success is determined by how well your business responds to and prepares for those changes.

The cracks start to show as sales increase, product lines expand, or the business launches into new markets. Slowly, but surely, leaders begin to lose visibility over cash flow, reporting becomes slow and error-prone, supply chains become increasingly complex and manual accounting processes grind productivity to a halt – hurting the bottom line.

While every business has a unique view of what success means for them, what separates the world's best-performing companies from those who fail to scale is how they utilise new technology to support their business strategy.

An enterprise resource planning (ERP) solution is a critical step for any high-performance business. It brings structure to your financial processes, operations, supply chain, order fulfillment,

production, and people management, providing clarity on how well these disparate functions are working in tandem.

With these insights, leaders have greater visibility on the health of their business and improve their agility and decision-making ability, in real-time. Powered by a single, unified data source, businesses can automate time-consuming manual processes,

gain a clearer picture of their customers, create more efficient back-office operations, and supercharge everything from supply chain management and inventory control to customer relationship management and invoicing.

When a business is focused on delivering results, teams can prioritise the task at hand – maintaining the agility required to stay one step ahead of competitors, focusing on their customers, developing exciting new products and services and realising their true potential.

Sizing up your options

The right ERP solution provides a business with a unified platform for financials, inventory management, ecommerce, and customer relationship management. The power of these solutions lies in the fact that they unite and streamline all of the key aspects of your business.

But for that same reason, it is critical to choose the ERP provider that's right for you. At best, choosing the wrong provider can cause technical headaches for your teams and delay your transformation projects. At worst, the wrong choice can derail your business strategy and cost you tens of thousands of dollars in the process.

There are a number of ERP providers in the market. While NetSuite is the market-leader, MYOB Advanced has emerged as a more recent competitor. Both brands are well-known and offer businesses a variety of options to improve their back-office operations.

But considering the immense value the right ERP solution can offer your business and the potential disruptions that may result if a solution is not the right fit, it's important to understand the ins and outs of both providers.

Choosing the right technology provider all comes down to whether technology is actually at the core of their business and whether it offers the features, support, and reliability you need for long-term success.

Decision Factors
Trusted technology provider

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Given the ubiquity of digital technologies today, there are many businesses that claim to be tech providers when in reality, they are merely enablers. A true tech provider is a business that puts technology at the centre of everything it does, with a long legacy of innovation and consistent investment in features that align directly to customer needs.

When evaluating an ERP solution, it's useful to consider the provider's origins and whether the business's journey to date gives you the confidence that it is a reliable technology partner who will support your business when you need to scale up or down.

For instance, NetSuite was born in the cloud. In 1998, founder Evan Goldberg pioneered the cloud computing revolution, establishing NetSuite as the world's first company dedicated to delivering business applications over the internet. In 2016, it was acquired by Oracle, one of the world's most recognised technology brands, for $9.3 billion and has since grown to more than 20,000 customers in 203 countries and dependent territories.

NetSuite serves as an attractive solution for many small-to-medium sized businesses that have outgrown MYOB's core business focus, specifically, its entry-level accounting and tax products. In fact, MYOB's ERP solution, MYOB

Advanced, is a modified version of the platform developed by Acumatica, in which MYOB purchased a minority stake in 2014.

After more than a decade and five rounds of private equity funding, Acumatica has less than 400 employees globally and has yet to achieve profitable status by its own admission. In 2019, Acumatica was acquired by EQT Partners and it became the sister company of another ERP vendor in EQT's portfolio.

The past few years have also been tumultuous for the broader MYOB business, most notably signalled by the recent departure of CEO Tim Reed – who saw the company twice sold to private equity firms, including most recent acquisition by private equity giant KKR as well as listing on and delisting from the Australian Stock Exchange (ASX).

It may take time for MYOB to steady the ship as it works to grow its product suite. In the meantime, business leaders will need to assess whether they will be best served by a technology company that is owned by a private equity firm or a business that's being guided by a trusted technology leader with a steady commitment to investing in and developing its technology products, delivery and service offerings.

A platform for success

NetSuite has guided companies to success from businesses' first days to the public markets. Tens of thousands of organisations rely on NetSuite to help put their business in the best position to succeed.

This capacity to scale is native to NetSuite's design. The platform was developed as a single system residing on a unified data model. This means that the users can access rich, real-time search, reporting, dashboards, and analytical capabilities, all off a single data source, with data flowing freely from CRM to ERP and ecommerce.

With dashboards that align data from all your departments, business leaders can spend less time gathering data and more time acting on it. A single unified database means the entire business is better positioned to scale without reconciliation needed across modules. Furthermore, it's all self-service; users can easily customise forms

and reports to obtain the visibility they need to act, instead of waiting for developers to build and customise. The result is meaningful, timely and actionable insights.

While it does provide an inclusive set of features, Acumatica's platform, on which MYOB Advanced is based, remains unproven at supporting and sustaining significant growth. This may be partially due to the fact that its modules are separate functions and need to pull data from multiple databases for reconciling.

Users have also noted that it is difficult to make changes and edits on-demand, with reporting within MYOB Advanced requiring programming knowledge and technical expertise. Others have stated that the business intelligence capabilities are insufficient and may require the use of third-party solutions such as DataSelf and Power BI.
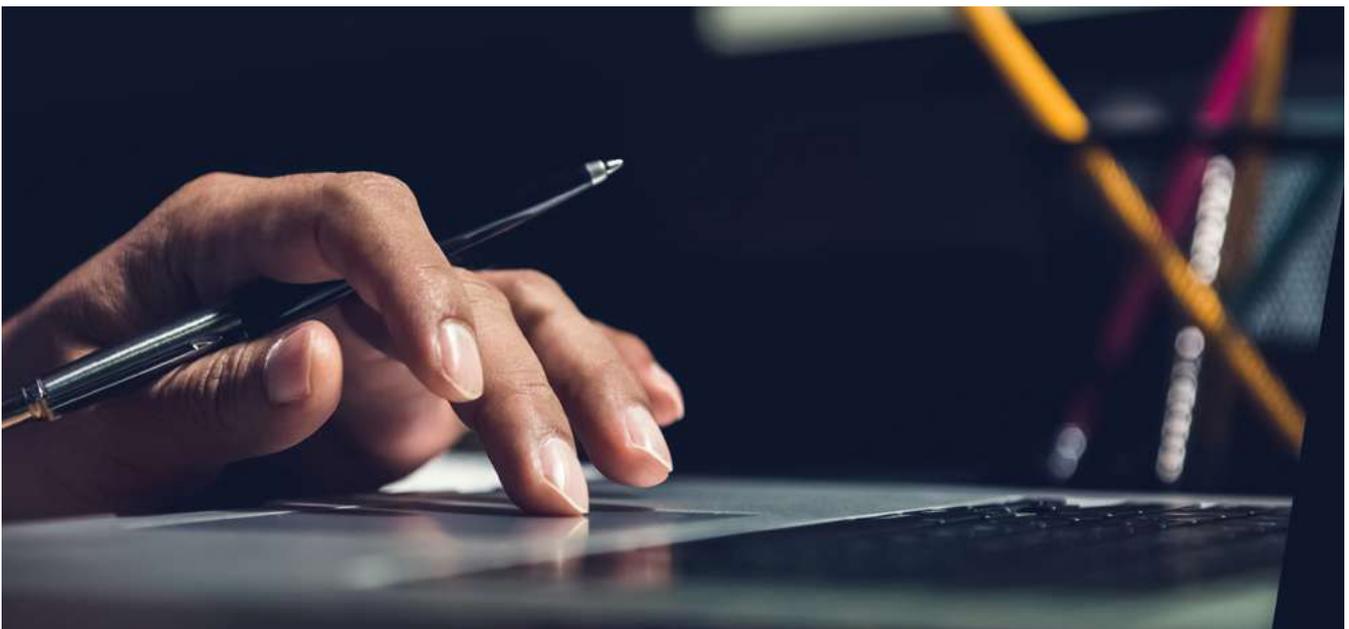
Customer commitment

Technology for technology's sake is useless to a results-focused business. Customers should always be at the heart of innovation, with providers actively seeking feedback and insights that drive meaningful progress.

For that reason, NetSuite strives to put customer needs at the centre of product development. It takes an empathetic approach to business. From the sales process, to implementation and beyond, NetSuite remains in close contact with its customers, enabling it to understand what needs to be built into the product and to deliver the capabilities considered most valuable by its customers.

For instance, one of the most pressing concerns for business and technology leaders when it comes to their ERP solution is how to minimise disruptions caused by upgrades. Leaders question when it's time to upgrade, how updates will impact their current customisations and implementations and whether they're getting strong ROI from the product.

With NetSuite, businesses don't have to worry. Its cloud-based ERP means that upgrades are performed automatically, with minimal disruption. Every one of NetSuite's 22,000+ customers is always on the latest version of the software. Whenever a cloud application is upgraded to a newer version, customisations are carried over to the new version seamlessly without the need for any painful code retrofitting.

Should a problem arise, NetSuite offers global support 24 hours a day in 20 different languages. With dedicated account managers capable of providing technical support, customers always have a direct, accountable line to NetSuite.

By comparison, MYOB Advanced is clear in stating that it relies on its partner network in Australia and New Zealand to provide customer support, with little in-house implementation expertise. Access to subject-matter experts is often outsourced to external consultants at an additional cost, resulting in greater confusion and less accountability in the event of technical issues.

Leveraging vendor experience

When the investment into an ERP moves from a requirement to reality, a business is faced with the task of deciding how to implement their new ERP.

In recognition that "getting started" could be a daunting journey, NetSuite has leant on its experience delivering more than 20,000 implementations to build a leading practice methodology for each industry. This includes pre-built assets and globally predictable delivery methods, which allows businesses to leverage industry benchmarks during their implementation, instead of wasting time reinventing the wheel. NetSuite focuses on enabling businesses to get on with doing business.

By relying on partners, MYOB Advanced customers need to analyse and implement their solution from the ground up, every time.

The success of an implementation will be determined by – and constrained to – the skill of an individual developer a particular partner may be using for an implementation. Ultimately the MYOB Advanced customer bears the risk.

Questions every business should ask before choosing an ERP solution

1. What do I know about the company's track record?

A company's past gives you a good idea of what to expect in the future. Be sure to find out how many of the provider's customers are live and fully implemented, how the product ranks in industry analyst reports, the average time for implementation and the level of investment being put into the company's product development.

2. How customisable is the product?

If you're not able to easily customise the product, you're unlikely to maximise its value. How easily can admins and end users configure new fields and report on them? Is data searched and reported on updated in real time and across all subsidiaries and intercompany transactions? Be sure to also ask whether any add-ons are required.

3. How does the business go about releasing product updates?

An unscheduled upgrade could disrupt your business operations, especially if specialist support is required to troubleshoot or reconfigure customisations for the latest versions. Find out whether all customers are on the same release and if releases are automatic. It's also useful to understand how new features are validated ahead of rollout.

4. Does this product suit my industry-needs?

Your industry might have unique compliance or end user requirements, so it's critical to know whether an ERP platform supports similar customers. Ask whether the platform offers vertical-specific dashboards, KPIs and workflows or if these require additional investment. If industry-specific expertise is offered only through a third-party, you may not be able to receive timely support.

5. What kind of support can I expect?

Does the provider's version of customer service include a dedicated account manager or a general hotline? Does support come via the ERP vendor or the provider, or an implementation partner, and what resources are available within the ERP itself? Knowing the answer will likely save you a lot of frustration in the event of a technical problem.

6. What's the future of this product look like?

Businesses need an ERP solution that can support them in the long term, so it's important to have a clear picture of the product ecosystem. Ask whether the product or its functions depend on another platform and how many other ERP products does the company has in market.

7. Will the company I engage today be the same company I'm working with tomorrow?

Today's financial markets move quickly. A provider whose future is constantly in question is unlikely to be your ideal partner for long-term success. Make sure to learn about the vendor's ownership status, profitability and whether it is a potential acquisition target.

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