

MYOB Made Easy

Little Known Ways to Make Everyday Tasks Quicker and Easier.

Volume 6. February Edition

February 2010

Updating Item's Sell Prices

For various economic reasons you may decide to update the current selling price of your items by a given percentage amount. If you have a large **Items List**, the task of updating each individual item's price could be quite time consuming.

Here's how you can use MYOB's Export / Import functionality and MS Excel to more quickly and easily update your item prices.

Before you begin

- We strongly recommend you backup your company data before making any changes to it.
- The steps with regards to MS Excel in this support article may vary slightly from the version of Excel installed on your computer.

Here are the steps for updating item selling prices by a given %.

An example of this would be where you decide to increase the selling price of all your items, or a large portion of them, by a given percent. The four basic steps to do this are:

1. Export your items.
2. Open the exported items information in MS Excel.
3. Create and apply a formula to update the item prices.
4. Import the items back into your company data file.

Step 1. Export your items

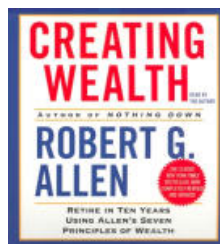
1. With your MYOB company data open, go to **File** on the menu bar, choose **Export Data** then click **Items**.
2. Set the **Export File Format** field to **Tab Delimited**. Set the **First Record Is** field to **Header Record** then click **Continue** to display the **Export Data** information window.
3. In the **MYOB Fields** list located in the right hand panel, identify the two fields - **Item Number** and **Selling Price** (you will need to scroll down to access **Selling Price**). With your left mouse button, click-once on **Item Number** then click once on **Selling Price** - in that order.
4. Click **Export** then follow the on-screen steps to save the export text file to your computer hard drive. By default, MYOB will name the export file **ITEM.TXT**.
Continues page 2

Product of the Month...

Creating Wealth...

Robert G. Allen's name is synonymous with financial success, and with his seminars sweeping the nation, he is now more than ever at the cutting edge of strategic wealth creation. Allen gives you the basic principles that you need to stop thinking poor and start growing rich by developing a wealthy mindset.

- Use leverage to multiply holdings while minimizing risks
- Benefit from high-yield discount mortgages
- Acquire long-term profits in gold and silver coins
- Set up corporations and trusts to protect assets
- Find the highest rate of return with the greatest liquidity



If you want to Learn How to "Create Wealth" follow the link below:

<http://www.audiobook-superstore.com/Title.aspx?titleId=7924>

The Power of the P.S.

Here's a tip for boosting the power of your next selling letter... or reinforcing a very important point in a business or personal letter... ad a P.S.

Research has shown that postscripts enjoy a readership as much as seven times higher than the "body" copy of the letter itself.

Some tips on writing successful postscripts:

- Long postscripts can work. Successful p.s.'s can run as long as five sentences.
- Make your postscript "jump" out. Use underlining or a second colour to highlight your postscript. Consider boldface, italics or handwriting (provided it is easily decipherable).
- Wherever possible, include a "call to action"... give the reader all the necessary information to act..

Example: "Remember our special FREE offer expires on Friday. Phone the 'hotline' on 008 12345 NOW... we're waiting to freight your copy".

This Issue...

Building Your Business

MYOB Shortcuts

Product of the Month

Top MYOB Tips

Business Improvements

More Bonus Reports

Team Meetings Will Help Keep Your Staff Interested

One of the biggest problems businesses have at present is retaining team members.

Obviously, it costs a lot of money to advertise, interview, recruit and train a new team member.

If staff turnover can be reduced this will contribute to lower costs for a business and a happier workforce.

One way to contribute to staff morale is by holding regular team meetings.

Team meetings inform the team on what is happening in the business, both the good and bad news and to seek input from team members on their thoughts on various aspects of the business operations.

You should encourage your team members to contribute their ideas.

You won't get this contribution unless management has shown the team members that they are interested and are keeping them informed on progress within the business.

Many businesses conduct weekly team planning meetings and conduct a monthly team meeting, to seek comment and feedback from team members.



MYOB Tips & Shortcuts...

MYOB Accounting

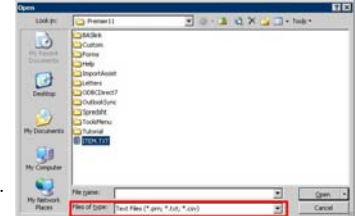
- Ctrl+ 4** Go to Purchases Command Centre
- Ctrl+ 5** Go to Inventory Command Centre
- Ctrl+ 6** Go to Card File Command Centre
- Ctrl+ G** Go to General Journal Entry

For a full list of hotkeys used in MYOB software go to [Resource Link 1](#) on Page Four of this Newsletter.

Updating Item's Sell Prices cont.

Step 2. Open ITEM.TXT using MS Excel

1. With MS Excel open, go to File on the menu bar then click Open to display the Open window.
2. Set the Files of Type field to Text Files (*.prn; *.txt; *.csv).
3. Set the Look In field to the folder in which the ITEM.TXT file was saved.
4. Highlight the ITEM.TXT file then click Open.



In the Open window, you can see the Files of Type field set to Text Files (*.prn; *.txt; *.csv).

MS Excel's Text Import Wizard will now be displayed. The following two steps explain how to open the ITEM.TXT file so you can update the item prices.

5. Mark the Delimited option then click Next.
6. Mark the Tab option, set the Text Qualifiers field to {None} then click Finish.

In our example shown below, we have opened the ITEM.TXT file which contains items exported from MYOB's sample company data file - Clearwater.

Item Number	Selling Price
1c	\$0.00
reimburse	\$500.00
100	\$572.00
110	\$20.25
120	\$74.75
123	\$700.00
200	\$430.00

Step 3. Create and apply a formula to update the item selling prices.

For the full report on "Updating Sell Prices" visit: <http://www.businesswise.com.au/bonus-reports/>.

MYOB Questions & Answers...

What does 'standard cost' mean in relation to inventory items?

Standard Cost is a feature related to inventory item purchase price introduced in MYOB Accounting Plus and MYOB Premier. It provides you with an option in relation to the price that appears on a bill transaction when you record purchases of a given item.

If you'd like one "default" price to be entered on purchases for the item, rather than the last purchase price, which can vary, you can now activate a preference that will force this behavior.

Go to the **Setup** menu, choose **Preferences** and click the Inventory tab.

If you mark the preference:

The Standard Cost, the price that was entered for the item in the Buying Details view of the Item Information window, is the price that will appear automatically for the item when you enter a purchase. You can change the price on the purchase, if you want.

If you don't mark the preference:

The Last Purchase Price, the price that was recorded for the item the last time you purchased it, is the price that will appear automatically for the item the next time you enter a purchase. You can change the price on the purchase, if you want.



What if I mark the option to use Standard Cost but no standard cost has been entered against the item?

In that case, the default value that will appear is \$0.00.

Unable to See Customised Forms

Upon upgrading to a new MYOB version or installing on a new machine, there may be times when you are unable to see your customised forms. Below is a list of things that could be causing the issue and ways to overcome them.

Check you are looking under the correct invoice type.

For example, in the Sales module, there are four different layouts; Service, Item, Professional and Time Billing. To check which type is currently selected, go to the Sales Module and click on Print/Email Invoices. Click the Advanced Filters button and confirm the Sales Type you have selected. Under the Selected Form for Sale, ensure your customised form is selected here. If it is not, click the drop-down arrow and select your customised form. If you are uncertain which Sales Type it may be under, check under all types.

Check that the form name doesn't have illegal characters in the file name.

The form name may contain hyphens, very long file names, odd characters. This may be effecting the ability for MYOB to recognise your customised form. To confirm the file name of your customised form, open **Windows Explorer** or **My Computer**. Navigate to your MYOB Folder (ie. C:\MYOB18) and then open the **Forms** folder (this is where not only your customised forms are kept, but also the MYOB default forms). Rename your customised form to (for example) **"INVOICE"**. If your customised form now prints, you can now use this form. You can rename the customised form again if required.

Check that the form is not Read Only -

Open **Windows Explorer** or **My Computer**. Navigate to your MYOB Folder (ie. C:\MYOB18) and then open the **Forms** folder. Highlight your customised form and then Right-Click and select **Properties**. Ensure the Read Only box is not ticked. If Read-Only is ticked, clear this option and then click **Apply** and finally **OK**.

Check the customised form does not have two file extensions.

To ensure you have set your computer to display file extensions, Open **Windows Explorer** or **My Computer** and then:

1. Go to **Tools**
2. Choose **Folder Options** . . .
3. Click the **View** tab
4. Clear the **Hide extensions for known file types** option
6. Click **Apply** then click **OK**

Check that the file name does not say **[filename].frm.frm**. If there are two file extensions, rename the file to only have one extension.

Access privileges to the customised form.

If you are copying your customised form from another machine or if the form was created by another user, you may not have the access privileges to view this form. Enabling Full Control on your customised form should enable you to see it within the MYOB Program.

To do this:

1. Log into Windows as an Administrator user.
2. Navigate to your MYOB Folder (ie. C:\MYOB16) and then open the **Forms** folder.
3. Right Click on your customised form and select **Properties** and **Security**.
4. Change the access control on the customised form file so that all different levels of users have **Full Control** access to the file.

Other Options:

- If you are using MYOB Premier, check that each machine has exactly the same version installed. To confirm this, open your MYOB Premier version and then go to **Help** and select **About MYOB Premier**. Make sure the **Australia Release Version** and **Release** number are identical on each machine
- Try copying the customised form to another folder, and then back again.
- If they were copied from another computer, try copying them over again. - Maybe the original disk was corrupt.
- Try copying the form to another computer with MYOB and see if it is recognised.
- Restart the computer if they haven't done this since copying the forms over
- Check they are logged onto Windows with Administrator access.
- The last option would be to Re-customise the customised from.

MYOB Glossary

Debit Note- An allowance made against a supplier's account for goods returned, damaged, never received or as a refund for a charge or an error on a previous invoice received from them. Usually it is an internal adjustment. .

Debit Purchase - A credit note received for a purchase return or an allowance from a supplier (Accounts Payable). A negative purchase order.

Deductions - Payroll deductions are amounts withheld from the employee's pay and paid to third parties in due course.

Detail Account A transaction account – a *postable account*. You can only post or apply amounts to *detail* accounts. Detail accounts can be level 2, 3 or 4. They are grouped and summarised by Header accounts of higher levels. (Level 1 is highest – level 4 is lowest)

Detail Credit Card Account - It is a liability type account similar to a detail bank account, used for recording payments or purchase transactions paid for from an overdraft bank account or by using a credit card.

5 Laws of Stratospheric Success

The Law of Value

Your true worth is determined by how much more you give in value than you take in payment.

The Law of Compensation

Your income is determined by how many people you serve and how well you serve them.

The Law of Influence

Your influence is determined by how abundantly you place other people's interests first.

The Law of Authenticity

The most valuable gift you have to offer is yourself.

The Law of Receptivity

The key to effective giving is to stay open to receiving.

Lifetime Value Of A Customer

Most businesses need to ensure that there is ongoing education of their team on the lifetime value of a new customer.

Lifetime customers represent repeat business and repeat business equals profits. If you assume that the lifetime period of a customer is between 7 to 10 years on average; multiply the average sale by the number of times you expect to see that customer each year and then multiply the projected annual sales by the number of years expectancy for "lifetime".

This will give you some idea as to what the customer is potentially worth to your business. This means that one of the most affective ways of marketing your business is to increase the number of visits that your long-term customers make to your premises, as this will add to the lifetime value of the customer.

To develop lifetime value of customers, you could consider the implementation of a referral system where current customers are encouraged to refer new people to your business with an appropriate incentive being given to the referrer. This could be a weekly lucky prize or a discount off a product in your business.

How do you develop lifetime customers?

- Improve your referral system.
- Create outstanding service to all customers to encourage them to become lifetime customers.
- Create a database of customers and offer them outstanding service.
- Keep improving the level of service to customers.
- Offer special events and promotions for your customers.
- Go the extra mile.
- Get them to say 'wow'!

This Month's FREE Report

'15 Amazing Ways to Supercharge your Business Success'

Also check this site out for more information and business building reports!

<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 February 10: January 2010 monthly activity statements: final date for lodgment and payment.

28 February 10: Quarter 2 (October – December 2010) activity statements: final date for lodgment and payment, including electronic lodgments.

Superannuation

28 February 10: Superannuation guarantee charge statement – quarterly (NAT 9599) (if required contributions were not made by the due date) for quarter 2 2009-10 (1 October – 31 December).

The SGC is not tax deductible.

PAYG Withholding

28 February 10: Quarter 2 (October – December 2010) instalment notices – forms R and T. Final date for payment and, if varying the instalment amount, lodgment.

GST Installments

28 February 10: Quarter 2 (October – December 2010) instalment notices – forms S and T. Final date for payment and, if varying the instalment amount, lodgment.

(Source—ATO)

Helpful Resources...

- 1: <http://www.businesswise.com.au/bonus-reports/>
- 2: <http://top-business-products.com/business-to-business-salesletters/>
- 3: <http://top-marketing-tips.com>
- 4: <http://www.top-business-products.com/time-management/>

From the Desk of... Mike Deam

Your Local
MYOB Certified Consultant

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 0404 66 55 33, email mike@goldminebookkeeping.com.au or by all means visit our website www.goldminebookkeeping.com.au

Disclaimer

Every effort has been made to ensure that the information contained herein is free from error or omissions. However, the Publisher and his respective employees or agents, shall not accept responsibility for injury, loss or damage occasioned to any person acting or refraining from action as a result of material in this newsletter whether or not such injury, loss or damage is in any way due to any negligent act or omission, breach of duty or default on the part of the Publisher, or his respective employees or agents.