



Oates & Company

“Putting **TECHNOLOGY** to Work  
for You Every day”

3rd Quarter  
2009

# Sage MAS 90 and MAS 500 Newsletter

## In This Issue:

What You Need to Know About IFRS

Go Global with Foreign Currency Processing

A Word About Extended Solutions

Hit the Road with SageCRM Mobile

MAS 500

Sneak Preview of MAS 500 Version 7.3

## New IFRS Regulations: *It's a Small World After All!*

The international marketplace has become cozier as globalization takes hold. But with this brave new world comes a standardized set of accounting practices called International Financial Reporting Standards, or “IFRS.” IFRS offers a single set of global accounting rules to promote transparent and comparable financial statement information. Over 100 countries already require or allow for IFRS reporting and it’s coming very soon to the U.S. and Canada. As a small or medium-sized company, you’re probably uncertain about if, when, or how you should adopt the new IFRS requirements so let’s take a closer look.

### IFRS in a Nutshell

The new IFRS requirements were developed by the International Accounting Standards Board (IASB) to achieve convergence in accounting standards around the world. In a nutshell, IFRS is designed to ensure comparable financial statement preparation and disclosure regardless of the country that your business calls “home.” So no matter where you do business, you have an apples-to-apples method of evaluating company financial statements and transparency.

So who’s required to make the switch? Typically, IFRS is required for publicly accountable organizations—companies listed on public stock exchanges; however, they are not the only ones. Most experts think that GAAP (for U.S. companies) will eventually disappear, leaving IFRS as the only standard. So it’s not a matter of if, but when, to incorporate IFRS in your business.

### Think IFRS is Only for Big Business?

Think again. Whether compliance is by necessity or choice, there are a number of issues to consider. If your small or mid-sized business is planning to go public; provides services to or is contemplating a merger with IFRS-compliant companies; is operating globally or planning to...you need to think about making the change. As companies consider the cost-benefit of compliance, the IASB has published a stripped-down version of IFRS aimed at small business and mid-sized private companies ... “IFRS Light” if you will. More detail about IFRS for small business can be found at <http://go.iasb.org/IFRSforSMEs>.

### A Few Details

For companies that are accustomed to accounting under the rules of GAAP or similar, IFRS will have an impact on how you account for inventories, assets, revenue recognition, convertible debt, deferred taxes, financial statement presentation, and much more. In the U.S., the SEC has proposed a tentative roadmap for companies to run GAAP and IFRS in parallel for the years 2012 and 2013, ultimately leading to mandatory IFRS filing beginning in 2014. In Canada, the timeline is even sooner. The Canadian Accounting Standards Board (AcSB) has confirmed that IFRS will replace Canadian GAAP effective January 1, 2011, for “publicly accountable, profit-oriented enterprises.”

### IFRS and Sage MAS

Part of the benefit of your support and maintenance plan is that you get the latest product updates and enhancements as the business environment changes. So whether you need to change your method of inventory costing, update depreciation on fixed assets, or modify your method of reporting, you can rest assured that Sage MAS 90/200 and MAS 500 will support your transition to IFRS.



For more detail, [contact us](#) to request a copy of “Meeting the Challenge: Planning for IFRS Conversion”

sage

Authorized Partner

# Go Global with Foreign Currency Processing

With the internet and other technology breaking down international borders, doing business globally is no longer reserved for multinational titans like Microsoft or Proctor & Gamble. Small and mid-sized businesses have been expanding their reach and tapping international markets for years. But new global opportunities can also present challenges when it comes to accounting for foreign currency transactions. So let's take a look at how Foreign Currency Processing for Sage MAS 90 and MAS 200 can help.

## The Challenge

When companies that use different currencies transact business, at least one of the companies will have to translate a foreign currency to its home currency. But the value of currencies are always changing. This can create an administrative nightmare when it comes to properly valuing payables, preparing financial reports, and ultimately settling the transaction and posting to your general Ledger.

## All Currencies Are Welcome

From Pesos and Pounds to Euros and Yen, the Sage MAS 90 and MAS 200 Foreign Currency Extended Solution provides automated currency conversion making it simple to participate in the international marketplace. It also saves time and eliminates redundancy by allowing you to maintain an unlimited number of exchange rate schedules for an unlimited number of currencies. That means you enter the data once, then let the Foreign Currency Extended Solution handle the rest through the power of automation.

## Using Foreign Currency Extended Solution

Foreign Currency Processing is available in the AP and Purchase Order modules. You can enter and maintain invoices in a foreign currency, then post to the General Ledger in U.S. dollars. Your data entry screens will be modified with a new "Currency" button that allows you to select an appropriate currency to be used in the transaction being processed. You can also override the default conversion rate if needed.

## Reports and Analysis

Getting a handle on currency rate fluctuations, revaluations, and gains & losses can be a real challenge without the right tools. That's why the Foreign Currency Extended Solution delivers reports and registers that provide a complete audit trail with detailed activity along with information to improve decision-making. Standard reports include AP Invoice Register, Manual Recap Register, Open Purchase Order, AP Aged Invoice, and AP Open Invoices by Job.

[Contact us](#) if you'd like to learn more about the Foreign Currency Extended Solution for Sage MAS 90 and MAS 200.

## Sage Customer Surveys

By now, most of you will have received a link to participate in a survey from Sage. The questions in the survey are designed for you, the customer, to have input into how Sage is doing with the product and how Oates is doing from a service perspective. If you have not taken the few minutes to complete this survey, please consider doing it today.

This is a long term strategy by Sage. You will begin to see these surveys on an annual basis. Because we do not want to overwhelm you, Oates will not be doing our own surveys. We are going to rely on this survey to tell us what we need to change. You can always call Chris or myself if you have any issues, but we would appreciate if you would take the time to complete the Sage survey. If you have any questions, please do not hesitate to call me.

**John Shepperson**

Director of Business Development

(336) 230-0200

[john@oatesco.com](mailto:john@oatesco.com)



Oates & Company



Authorized Partner

## SageCRM Mobile: Ready to Hit The Road



Smartphones have rapidly become the working tool of choice for mobile professionals. Even the trusty laptop has been demoted to the 'big and clunky' category. Now that CRM is well-established and proven its value for many businesses, IT departments are being asked to extend CRM to sales people, executives, and other road

warriors who have become attached to smartphones for their convenience, easy access, and 'always-on' benefits. This trend has led to the increasing popularity of mobile CRM - CRM that's ready to hit the road.

But mobile CRM isn't just about "gee whiz" technology. By improving convenience and access to CRM data, you'll also improve user adoption which is critically important to a successful CRM strategy. Simply put, your mobile employees will actually **use** and **benefit** from CRM and not view it as an administrative anchor that chains them to their desks.

### Taking SageCRM on the Road

SageCRM, part of the Sage MAS 90 and MAS 200 Extended Enterprise Suite, extends to your mobile device using the Microsoft Windows Mobile® operating system, delivering up-to-the-minute customer data through the convenience of wireless connectivity. And we're not talking about a stripped-down, limited version of SageCRM. In fact, you can access a full range of functions using your PDA to update contact details, review sales opportunities, or schedule follow-up activities and appointments while you're on the road.

Having instant CRM access right in your back pocket can have far-reaching benefits. It improves the quality, timeliness, and perhaps most important, the **accuracy** of CRM data. No more customer notes on Yellow lined notepads or chicken

scratch on the back of a napkin that may not make it to your CRM system. Even during a meeting, you can discretely pull out your mobile device, enter notes and schedule follow up meetings and to-do's right on the spot which ensures timely and accurate follow up.

### Online or Off, You Stay Productive

Another important aspect of SageCRM mobile is that data can be stored locally on your device. That way, you have the CRM information you need online or off. Whether you're in a meeting, on a plane, or in the middle of a cornfield in Iowa with no reception, you remain productive and can perform all CRM functions without having to connect and exchange data with the SageCRM server. Simply work offline, stay productive, and synchronize later.

Extending CRM to your mobile workforce is quickly becoming a necessity and not an option if you want to remain efficient and competitive. [Contact us](#) and learn more about taking SageCRM on the Road.

### SAGE SUMMIT

Sage is having their annual end users conference, Sage Summit, in Atlanta this year November 9-12<sup>th</sup>.

If you have not thought of going, this is a great opportunity meet Sage executives and employees, get tips and tricks for operating your system, and see all of the add-ons available to help you streamline your processes and save money.

Oates will be hosting a client dinner Monday November 9<sup>th</sup> for anyone in attendance. If you plan to attend, please RSVP to John Shepperson at [john@oatesco.com](mailto:john@oatesco.com) with the names of the attendees.

We will announce the time and place as time gets closer.

**For Sage Summit Details or to Register Visit:**

[www.sagesummit.com](http://www.sagesummit.com)

# A Sneak Preview of MAS 500 Version 7.3

Sage recently published a pre-release guide that provides us with a glimpse of what's to come in Sage MAS 500 Version 7.3 which is expected for release later this year. Let's take a closer look so you can determine how the new features and functional improvements will help your company.

## New Module! Credit Card Processing

Credit card processing will be built right into MAS 500 providing a complete and secure way of accepting credit card payments from your customers. Perhaps best of all, the new module is FREE if you use [Sage Payment Solutions](#) as your payment processor.

## Updated MAS 500 Desktop

The Sage MAS 500 Desktop has been updated with the familiar look and feel of Microsoft Outlook which provides a consistent experience whether you're processing an invoice or sending email to a customer. You'll also have more flexibility to personalize your workspace by changing the order of menu items, dragging and dropping favorite tasks onto your MAS 500 desktop, and hiding tasks you rarely use. Ultimately, you have full control to display more of what's important to you and less of what you don't use very often.

## Module Enhancements

**INVENTORY MANAGEMENT** - The **physical count** process offers improved workflow, a new grid entry interface, data filtering options, and integration with Excel to improve the speed and accuracy of your physical inventory counts. Also, several new **Business Insights Explorer** views are available for you to analyze pending and posted counts, transactions, lots and serial numbers.

**SALES ORDER** - You can now print a pro-forma invoice **before** committing a shipment in MAS 500. This is useful if you'd like a printed invoice included with a shipment or quickly printed for over-the-counter sales.

**ACCOUNTS PAYABLE** - With the speed, accuracy, and cost-savings of electronic banking, the new ACH and Positive

Pay features in Accounts Payable are a welcomed site. As an alternative to printing and mailing hard copy checks, ACH allows you to pay your vendors electronically directly from your bank. In addition, Positive Pay is a useful tool in preventing check fraud by electronically submitting check information to your bank prior to releasing the funds.

**ACCOUNTS RECEIVABLE** - New **Customer Merge** and **Invoice Merge** allow you to combine multiple customer records into one customer and multiple shipments into a single invoice, respectively.

## The Technical Stuff

Sage has done some work "under the hood" to significantly improve transaction processing speed as well as deliver speedier Crystal Reports performance. Version 7.3 will also add support for Microsoft SQL Server 2008, Windows Server 2008, and 64-bit client/server operating systems.



MAS 500 Version 7.3 is packed with so many new features that we can't get them all in this newsletter. That's why we recommend that you [email us](#) for a copy of the complete **Version 7.3 Pre-release guide** with all the details.

## MAS 500 Version Retirements

Sage MAS 500 Versions 6.3 and 7.0 were scheduled to be retired by the end of 2009. However due to economic conditions and customer feedback, Sage has extended support for these versions to allow customers additional time to plan and budget for an upgrade to a current version.

Support for Versions 6.3 & 7.0 will be retired sometime during 2010. Sage is finalizing the specific timeline and an announcement will be made soon.

JOHN SHEPPERSON | JOHN@OATESCO.COM | (336) 230-0200



Oates & Company

**CONTACT US ...**

2309 West Cone Blvd. - Suite 220 | Greensboro, North Carolina 27408 | [www.oatesco.com](http://www.oatesco.com)