

## NEWS SUMMARY

### Advantage Series – Sky-End Accounting Five- Star Rating

The accolades continue to roll in! ACCPAC Advantage Series Enterprise Edition has won a second "Five-Star Rating" from *The CPA Software News* – this time, in the Sky-End Accounting Software category.

Following are excerpts from the December 2002 review by Brent Dirks, CPA, EA, MCSE:

"Advantage brings a robust suite of modules that can provide a tailored solution to businesses from the smallest start-up to large corporate enterprises with its unique design and tiered software architecture. With support for numerous databases, the product does not tie you into one particular platform, but allows the flexibil-

### Life Tips

The search for happiness is one of the chief sources of unhappiness.

- Eric Hoffer

ity to migrate as the company grows without the need to switch software or learn a new interface."

"A significant installation improvement from previous versions is the availability of all modules on the same CD; you simply select the products for which you are licensed, and they are installed in a single process."

For complete article, go to <http://www.openaxis.com/pdf/CPASoftwareNews1202.pdf>

## Strengthen Your Company - Set Up An Outside Board Of Directors

Businesses organized as corporations must have a board of directors. However, most companies include only the owners and key management personnel, in other words, insiders. In fact, you can bring valuable insight, experience, and strategic expertise to your board of directors by including a few well-chosen *outsiders* as well.

Outside directors can be used in a couple of ways:

1. By adding them to a corporate board, or
2. By creating a separate advisory board.

The former approach is best if you feel uncomfortable sharing authority with outsiders. While you risk losing some control, adding official board members makes the most sense when there is a need to have others share in making difficult decisions, add credibility in the eyes of the community, or gain additional funding.

Advisory boards are a good way to go when you want to keep total control of how the business is operated, but you desire long-term, objective input

from outside advisors.

You may want to add outside board members when your business undertakes activities in which you have little expertise, such as adding a new product line or marketing to a different set of customers. Having outside board members with expertise in these areas can mean the difference between success and failure.

Fund-raising ability is still another reason to add outside board members. If yours is a start-up or high-growth company, seek board members who have either direct access to investment capital or who can exert influence in finding other funding sources. In addition, prominent outsiders can boost the marketing efforts of any business that doesn't have a proven track record simply by lending an air of credibility and creating a higher profile.

So, how do you find appropriate outside directors? The best place to start is with your immediate advisory group. Ask for recommendations from your banker, attorney, CPA, and customers.

In fact, OpenAxis, which was derived from a CPA root, has assumed the role of an outside trusted advisory and is working closely with companies' management in the areas of manufacturing, hotel and office property management, and real estate development.

Our experience reveals that trusted advisory does provide positive impact to the company. The specialized guidance and objectivity measurement tools supplied by outside board members will help strengthen your company and better prepare it for the future.

*For more information,  
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Yuji Ioriya*



At OpenAxis, we focus on the implementation of IT solutions for small- and medium-sized businesses.

We provide management and computer consulting services by identifying issues, implementing solutions, and managing all your IT needs.

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## **Who Says Reporting System Has No Impact on Financial Numbers?**

Reporting system that gathers financial and operational information and presents them in a unified view to the business decision makers is increasingly in demand. As competition worsens, decision makers need timely and accurate information on sales, market conditions, product analysis, industry trend and all other operational data more than ever to help them make sound strategic decisions.

It was pointed out in an article from *ComputerWorld* how robust reporting system brought a health insurance corporation out from the slum it was once dwelling on. The lack of useful and timely information is the main culprit for the position they were previously in. The management just could not react quick enough to adjust to the change in market conditions and product trends. The implemented reporting system allows the corporation to cut financial reports generation time in half. The reports are also organized in an easy to use layout for quick analysis. This implementation has helped bring the company back into the black in regards to profit.

Sound reporting system influences company's profitability by aiding the management in making tough and important decisions to remain ahead of the competition.

## **ACCPAC Tips: Setting up new item in ACCPAC Inventory Control**

Adding new item in an inventory control system is an easy and common procedure that you need to perform on a day-to-day basis. However, if you fail to setup all the necessary information, it might cause inefficiencies to the other departments.

Here is the proposed procedure:

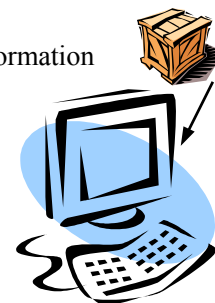
1. Add item from I/C—I/C Items and Price Lists-Items. Setup all information related to the item.
2. Setup location and costing information from I/C—I/C Items and Price Lists-Location Details. Add the locations for the item and assign standard costs to each locations.
3. Setup item pricing from I/C—I/C Items and Price Lists-Item Pricing. Assign the base price, sale price, and discounts for different customer type/sales volume as necessary.

4. If the item is purchased from a supplier or a vendor, you need to setup vendor details from I/C—I/C Items-Vendor Details. Add the qualified vendors and assign the vendor costs information.

Neglecting the setup of standard costs in location details will result in erroneous Cost of Goods Sold amount that will pass inaccurate information on to your financial statements.

Setting up complete and accurate item pricing information will enforce smooth operation for your sales and order processing departments, as vendor details setup will do for your purchasing department.

Maintain your inventory properly to maximize your operation efficiency.



Have a question for Microsoft Windows or Office Product?  
Ask our specialist and they can answer on this newsletter.  
Please feel free to email your question to [techsupport@openaxis.com](mailto:techsupport@openaxis.com).