

Sage Accpac ERP Newsletter

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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 Accpac

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 revalue foreign currency, change your method of inventory costing, update depreciation on fixed assets, or modify your method of reporting, you can rest assured that Sage Accpac will support your transition to IFRS.

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



Authorized Partner

Scanning the Benefits of Bar Code Technology

Use of bar coding technology has grown dramatically over the last several years ... and for good reason. Once a luxury available only to large companies with equally large IT budgets, widespread adoption of bar coding has led to lowered costs and a wider range of choices and features available to small and medium-sized businesses. Let's explore why bar code technology is so important.

We All Make Mistakes ... But Bar Codes Don't

Essentially bar coding provides a fast, accurate, and automated way of collecting data and transferring that information to your Sage Accpac system. Even the most tight-fisted operations manager can appreciate the benefits of eliminating manual keystrokes, reducing labor costs, and eliminating errors. In fact while a bar code scanner can collect and record data faster than a speeding bullet, the error rate is only about 1 in 3 million.

This level of accuracy can have far reaching affects. Consider the example of a customer that receives an over shipment, under shipment, or just the wrong order due to a data entry error. You're now in a position where you incur additional shipping costs for the returned items as well as labor costs to process the return and re-process the correct order. Not to mention the "soft" cost of a potentially unhappy customer. By all accounts, companies that have implemented bar code technology have significantly reduced or completely eliminated these situations.

It's Not Just for the Warehouse

Perhaps nowhere else is bar code technology more beneficial than in the warehouse where personnel are picking inventory, shipping & receiving goods, and other activities that require frequent data collection and subsequent entry into Sage Accpac.

But the speed and accuracy of bar coding is not limited to the warehouse. Manufacturers can implement bar coding on the shop floor where work-in-progress, materials, and labor are tracked by scanning a routing sheet with bar codes

on them. If you process payroll in-house, you can eliminate manual entry of payroll data by capturing time and attendance using bar codes on employee badges. Finally, bar coding your fixed assets can lead to better tracking and more accurate physical asset inventories which can lower your property taxes.

Soft Benefits are Important Too

In addition to some of the "hard" savings discussed above, the "soft" benefits of bar coding can help improve employee morale by automating boring jobs like repetitive data entry, improve customer service with up-to-date information on product availability, and improve efficiency.

One Size Does NOT Fit All

There are a variety of bar coding solutions for your Sage Accpac system with the right mix of features to meet your needs. From the basic bar code reader attached to a computer that reads one item at a time to a deluxe warehouse management system with wireless handheld devices and 2-way communication with your accounting system, you get to choose how much automation and accuracy provides the right fit for your business.

[Contact us](#) to learn more about bar coding solutions for your Sage Accpac software.

Customizing Your Accpac Desktop

Did you know that Sage Accpac allows you to personalize your desktop? That's right, you can create new folders, add your favorite reports, hide rarely-used tasks, create links to Microsoft Word or Excel, and much more. That means you have quick and easy access to more of what you need most, and less of what you don't. Check with your System Administrator for instructions or contact us for assistance.

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