

Surviving the burning platform

Critical decisions for
Australian accountants

Executive Summary

“It is important to be aware of the shifts happening in the practice-side software space. An increasingly complex and dynamic environment has been created.”

This report, and the survey from which its conclusions are drawn, were written to give accounting practices guidance in terms of their decisions about the software they use within their organizations.

While significant material is available detailing the range and relative market shares of the various client-side solutions available in Australia, little information exists about the tools accountants use to run their own businesses.

This glaring omission is important since we are in a state of change with competitive pressure, external factors, generational change and technology solutions all leading to a period of significant change for accountants. With an ongoing reduction in the viability of relying on compliance work on which to build a viable accounting business, practices are increasingly having to look at new approaches to how they do business – value-based pricing, flat-fee packages, and greater levels of advisory work included.

In the context of all of this change, it is important to be aware of the shifts happening in the practice-side software space. An increasingly complex and dynamic environment has been created with new vendors taking market share, traditional vendors trying to reinvent themselves and providers of peripheral solutions moving into the practice-management space.

In this report, we provide some empirical evidence that this change is occurring, and offer some advice to accounting practices looking to navigate their businesses into the future.

KEY TAKEAWAYS FROM THE REPORT INCLUDE:

- The practice-side software space is increasingly complex with many more players than has been the case previously
- Newer market entrants are aggressively stealing market share from traditional players
- While traditional players are currently encouraging their customers to stay on their legacy platforms, we believe that over time they will be forced to follow suit and move aggressively to the cloud
- This change will mean that all practices, in the short to medium term, will have to navigate a move from on-premises practice management software to cloud-based solutions
- It is our advice that practices pre-arm themselves with this information, spend time looking at their options and pre-empt a forced move by considering system change sooner rather than later.

The context for this report – A changing industry

“The rise of cloud solutions for small and mid-sized businesses (SMBs) has begun to change the way accountants work.”

The last decade or so has marked a fundamental change in the accounting software space and, by extension, this has created significant change in the accounting space generally. We were concerned at the dearth of information that exists about accountants system choices, especially when viewed in comparison to the relative abundance of information that exists about client software choices.

The rise of cloud solutions for small and mid-sized businesses (SMBs) has begun to change the way accountants work when it comes to compliance – these cloud solutions, which are often connected to the banks, and increasingly sport connections to tax agencies as well, have begun to reduce the number of billable hours that accountants spend on basic compliance work.

This trend, alongside the use of machine learning, has accelerated the changes in the accounting space and given momentum to new approaches of working – value-based pricing, fixed-fee accounting and the like.

At the same time, we have also witnessed a marked increase in the number of client-side solutions being used by SMBs. Whereas in the past the vast majority of Australian SMBs used MYOB's desktop product, and only a smattering of SMBs used competing products, there are now a plethora of client-side solutions that have significant market share – the rise of Xero, strong market entry from Intuit, renewed client-side focus from Sage and the introduction of cloud products from MYOB have all made the situation more complex. Add to that several lesser-known vendors such as Saasu and Zoho, and you have a bewildering variety of solutions for SMBs.

We contend that this proliferation of client-side tools has a parallel on the accountant-side, with practices themselves using a wide variety of different tools – both for the core compliance work they perform, but also for practice management and ancillary tasks – work planning, the production of workpapers, tax filing and other internal practice functions. This report seeks to illustrate the landscape and the associated survey creates some empirical data for changes in the marketplace.

As we will see, there is a disparity in terms of the information available about client-side choices and those of the practice side. We contend that this is a big blind spot for accountants in understanding a crucial part of the Australasian accounting industry. While there is a significant amount of data and understanding on the client-side, there is far less on the accountant-side.

To add to the importance of this work generally, many accountants are at a crossroads which makes this even more crucial. The current situation and lack of empirical data for accountants is critical – many are making big, long-term decisions on their practice management solutions and need guidance in terms of regional trends.

We need to emphasize here, accounting practices are making long-term decisions about the software they use to run their practices. While the cost of software is not insignificant, far more impactful is the time and resource taken to deploy software and the training and systems costs of using a new solution. Practices need to take time and do their due diligence when choosing a new solution and this cannot be overstated. Once a solution has been deployed it becomes a core part of the way a practice works and is accordingly difficult to quickly replace.

The drivers for change

“In the accounting practice software world, there is a similar complexity to that in the client software world”

The rise of cloud accounting software on the client-side has given rise to a general awareness of the “single-ledger” approach. Historically the client-side and accountant-side solutions were siloed, with only an annual or semi-annual data export generally performed.

That has changed today, however and the nature of cloud-based software, with its traits of being accessible at any time over the internet, has created the opportunity for accountants and their clients to access data in real time and hence to both be looking at a “single version of the truth.”

The marketing and value proposition that the client-side providers have articulated has put pressure on accountants to support these cloud-based solutions, in an effort to offer more timely advice, higher levels of accuracy and deeper insights into their clients' businesses.

At the same time as vendors, both domestic and international, have invested significantly in client-side solutions, there has also been deep investment in rethinking accountant-side solutions. Existing vendors with mature practice-side solutions such as MYOB and Sage, have started to recreate these solutions in a more connected, real-time and dynamic way.

Alongside a number of other vendors have also been building practice-side solutions. In Xero's case, this is as a product to accompany its client-side solution, and as a way to help its go-to-market strategy. Other vendors have had a more practice-centric strategy with CCH augmenting the existing tools it provides for accountants with its iFirm solution.

The net result of all this activity is that, in the accounting world, there is a similar complexity as to that in the client software world, with practices being forced to understand the systemic changes afoot and having to make key operational investments in new approaches and solutions.

Research methodology

“The survey is the largest ever research project undertaken into the usage of practice management software by Australian accountants.”

This report has two aspects to it: empirical data and corresponding advice. For the survey aspects, a thorough process was undertaken to ensure the information developed from the report was accurate and useful.

The survey is the largest ever research project undertaken into the usage of practice management software by Australian accountants. The survey team compiled a list of Australian accountants based on telephone listings, the CPA registry and other list sources. A consistent survey methodology was developed and the team spent four months working through the list to contact all the accounting practices and survey them on their use of software.

While surveys are never an exact science, the breadth of this report gives us a high level of confidence in the accuracy of the data. Between September 2016 to December 2016 the team called 5,754 firms of which 64% answered the survey. Estimates vary about the total number of individual accounting practices in Australia, with most falling between 10,000 and 15,000 – this survey covered in the vicinity of 50 percent of the market. While in absolute numbers, this is obviously not an exhaustive survey, and margin for error undoubtedly exists, we contend that the survey is sufficiently broad as to enable the drawing of several important conclusions, based on the fact that this sample size is, we believe, a fair indication of more general trends in the marketplace.

The survey was led by Sam Spencer, a student undertaking a Masters of Professional Accounting at Victoria University. Spencer previously completed a Bachelors of Applied Science at Otago University before spending a year as an accountant intern at Southern Hospitality.

FROM THE COAL FACE – WHAT ARE ACCOUNTANTS AND INDUSTRY COMMENTATORS SAYING?

To supplement the strong quantitative analysis which this report is based on we also carried out some short interviews with a smaller sample of Australian accountants to hear their thinking on some of the key findings in the report and provide additional flavour. Quotes from these interviews are woven through the report and provide interesting insights into what accountants are thinking at a 'grassroots level'.

These accountants have made different decisions about their practice management solutions, however all are thinking carefully about the future of their firm and which vendor's basket they put their proverbial eggs in for the future.

While all of the case studies included in this report are of real Australian firms who agreed to be in this report, some opted to remain anonymous for personal or commercial reasons.

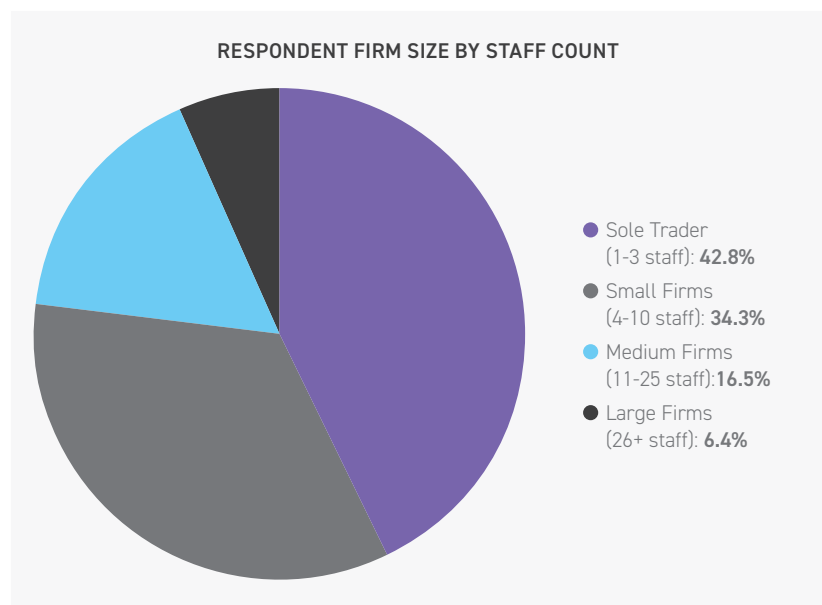
Findings

WHAT SIZE ARE THESE FIRMS?

Of the over 3,600 respondents, around 75 percent gave their approximate employee count.

This information is important since, different size firms will have slightly different tendencies when it comes to adopting new solutions and changing the way their practices operate.

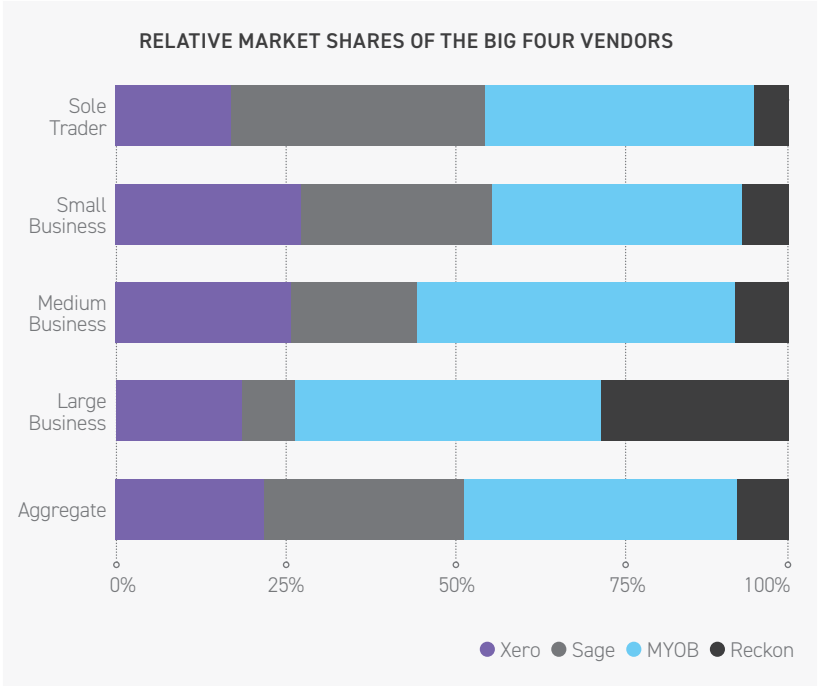
The following table breaks down survey respondents by organizational size.



WHICH MAJOR SOLUTIONS DO DIFFERENT SIZED ORGANIZATIONS USE?

“The mid-market is proving the quickest to change solutions – sole traders and large practices are lagging behind.”

It is interesting to note that Xero, the newest entrant into the practice management space, enjoys good uptake and market share from the small and medium sized firms but relatively less support from sole traders and large businesses. We would assume that is because sole traders have less time resource with which to explore new solutions, instead focusing on day to day practice operations. Large practices, on the other hand, have a tendency to take longer to react to market changes, and have deeply ingrained tools and processes which make system changes more difficult.



Some important comments and caveats on the above market shares are:

- Of the 2,698 respondents that provided approximate staff numbers, a statistically insignificant number were iFirm users. As such, they are not included in the above graph.
- No distinction was made between the different products supplied by different vendors, although it is well known that:
 - Reckon Elite and Reckon APS (XPA) are the practice solutions provided by Reckon which are used by small and larger accounting practice respectively. Anecdotally and on that basis, Reckon APS appears to have a decent market share among big firms with Elite struggling to get traction in its designated small firm market.
 - MYOB Accountants Office (AO) and MYOB Accountants Enterprise (AE) are the practice solutions provided by MYOB which are used by small and larger accounting practice respectively. Whichever of these a firm uses, MYOB has consistent market share across the board.

Case study

**THOMAS PAULE, CHIEF
MARKETING & DIGITAL
OFFICER, FINDEX (OWNER OF
CROWE HORWATH GROUP)
WITH 3,000+ STAFF USING
RECKON APS (XPA).**

"Our biggest consideration in choosing practice management software is its ability to merge and consolidate software and databases. Findex have an M&A business model; as we aggregate accounting practices we obviously

inherit firms on a range of practice management solutions. Vendors who have well-built APIs have an advantage over those who don't in our eyes because of the integration capabilities.

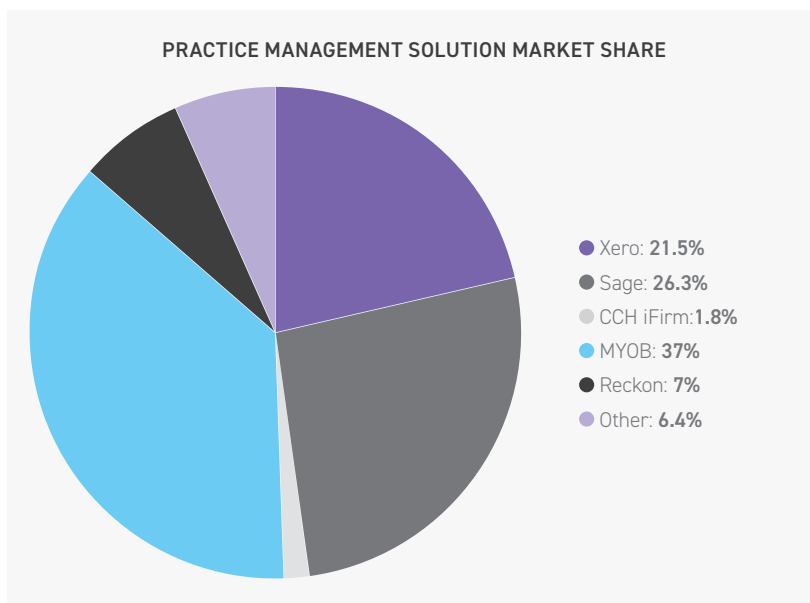
As an enterprise customer, the biggest trend in software I see emerging is customers favouring a 'pay for what you use' approach,

where they leverage specific third-party applications in their vendor's ecosystem to service a large variety of customers, rather than pay for enterprise software which does everything. Incumbents are slow to adopt this framework, but there are precedents in other contexts that it is possible – Salesforce are a prime example."

MARKET SHARE OF THE VARIOUS PLAYERS

"MYOB is still leading the race, but Sage and Xero aren't far behind."

It is important to begin by gaining an understanding of the relative market-share of the different vendors in the space. The chart below shows the various percentages that the different vendors currently enjoy.



While MYOB is still the most prevalent practice software in use in Australia, it is telling to note that Xero, only a recent market entrant, has already gained over 20 percent of the market, getting close to the market share of Sage, a much more seasoned and fuller-featured product.

Case study

DIRECTOR OF A LARGE FIRM WHO ARE A STATIC MYOB AE USER WITH 115 STAFF MEMBERS

"Our firm which has always used MYOB Accountants Enterprise merged with another using Sage HandiSoft last year. We spent a few months appraising both and decided to go with

MYOB firstly because it's more powerful and we felt HandiLedger had some limitations, but also because of the amount of clients we had who also used MYOB products at their end. In these instances, it's much more efficient to prepare and analyse data in AE than HandiSoft."

HOW STICKY IS PRACTICE SOFTWARE?

“Practice management software is sticky – it takes a long time for practices to shift and when they do, they commit long-term.”

Our hypothesis before undertaking this survey was that practice software is very sticky and that accountants would be unlikely to change practice tools very often. We wanted to assess how long practices had been using their tool of choice, and how many have changed vendors in the past five years.

CURRENT SOFTWARE	TOTAL SURVEYED	HAVE BEEN USING VENDOR SOFTWARE FOR 5+ YEARS (STATIC USER)	CHANGED FROM DIFFERENT VENDOR IN LAST 5 YEARS (NEW USER)	% RECENT INFLOW
CCH iFirm	66	45	21	31.80%
Xero	794	668	126	15.90%
Other	235	206	29	12.30%
Reckon	257	233	24	9.30%
Sage	971	922	49	5.00%
MYOB	1369	1341	28	2.00%
Total	3692	3415	277	7.50%

While CCH iFirm has the biggest inflow in percentage terms, we note that its absolute usage numbers are very low. Of the three dominant players, we can see that both Sage and MYOB have had limited success in migrating practices from other solutions, whereas Xero has had greater success in this area.

This is, of course, somewhat expected – Xero is a relatively new player while Sage and MYOB are more mature. But given the fact that virtually all practice software vendors are making the move to cloud solutions, our assessment is that some form of migration will have to occur for most accounting practices. As such, this trend away from traditional vendors and on to newer ones is an important one which should not be ignored.

SO WHO IS LOSING MARKETSHARE?

"MYOB's loss would appear to be Xero's gain."

While it is interesting to look at the growth of practice software, and use it as a predictor for where the industry is going, another important aspect of the survey sought to assess which vendors are losing the most customers.

CURRENT SOFTWARE	TOTAL SURVEYED	CHANGED FROM IN THE LAST FIVE YEARS	% RECENT OUTFLOW	NET MOVEMENT	NET MOVEMENT AS % OF TOTAL
Other	235	35	14.90%	-6	-2.50%
MYOB	1369	164	12.00%	-136	-9.90%
CCH iFirm	66	6	9.00%	15	22.70%
Reckon	257	21	8.20%	3	1.16%
Sage	971	46	4.70%	3	0.30%
Xero	794	5	0.60%	121	15.20%
Totals	3692	277	7.50%	0	0.00%

This table further reinforces the fact that practices are migrating off the more traditional solutions from Sage and MYOB. It is important to note the relatively short period of time that Xero has been in market with a practice management solution proper – released in early 2014, although Xero workpapers, the core of compliance being available prior. Accounting practices are unlikely to have made investment decisions to go with Xero and have reversed that decision in such a short space of time. That said, this trend towards the traditional vendors losing market share and newer players gaining it is important to note.

A joint analysis of the previous two charts gives a better picture for what is happening in terms of movement between software. Some observations:

- CCH iFirm has the highest inflows and outflows with a high net inflow of 22.7%.
- MYOB has a very large outflow of 12.0% compared to their inflow. There would seem to be a significant movement away from this software. It is the largest outflow of any software surveyed for.
- Xero has a large inflow of 15.9% and low outflow of 0.6% giving a total net flow of 15.2%.
- It is interesting to note that the total counts on inflow for Xero are very close to the outflow from MYOB.

Case study

**DIRECTOR OF A LARGE
XERO PRACTICE MANAGER
NEW USER WHO SHIFTED
TO XERO IN THE LAST
12 MONTHS AND HAVE A
GROWING TEAM OF 70 STAFF**

"We moved to Xero from MYOB AE. It was really painful to do this as a larger firm, but we felt this was the way the market was going and if we were to continue to thrive

we needed to do this.

We would love all of our clients to be using Xero, but as a larger firm you just have to be agnostic.

One of our clients spends \$40,000 annually on a piece of engineering software that only integrates with MYOB, so that kind of client will never move - that's just the reality and there are swathes who are like that."

THE BOULEVARD OF BROKEN DREAMS – VENDORS AND THEIR PROMISES

“While it might be tempting to simply wait it out and remain using legacy tools, in the not too distant future practices will have no option but to move to a cloud solution.”

It is worth looking at other industries that have also faced this migration from traditional on-premises models to cloud-based ones. The office productivity space, while very different from accounting, is one such area and it is worth discussing what happened in that space and what lessons it may hold for the accounting industry.

Microsoft was always regarded as the preeminent vendor providing software for the office productivity. Their staple tools – Word, Excel and PowerPoint – had massive marketshare and coverage.

Around ten years ago, however, Google burst onto the scene with Google Apps, a range of cloud-based products that competed directly with Microsoft Office but did so with the advantage of cloud delivery and subscription-based pricing.

Microsoft spent several years denying the validity of cloud applications, and instead carried on with its heavy, perpetually-licensed, on-premises products. It wasn't until a change of leadership at Microsoft forced a realization of the changing paradigm that the company decided to go “all in” on the cloud. To its credit it did a good job of delivering subscription-based cloud applications with its Office 365 suite, but it was a close run thing.

It is important to look at this change within the context of the legacy accounting software vendors who have gradually been changing their perspective over the past couple of years. Many of the legacy vendors were initially sceptical about cloud computing and sought to reassure their customers that the traditional on-premises software solutions they offered would continue to be sold and supported.

Both Sage and MYOB are still, to some extent, assuring their customers, both on the client and the practice side, that their intention is to perpetually support the traditional on-premises applications and the newer cloud ones. We believe, however, that the position these vendors have taken is untenable and the costs of supporting what is essentially two completely different products will, in short order, prove too hard to bear.

Case study

**SHANNON GREENHALGH
OF MILLER & PARTNERS
- A 23 STAFF FIRM WHO
ARE RUNNING THEIR FIRM
WITH SAGE HANDISOFT.**

"Sage have a very reliable product as it is, so we are really interested to see what they release in the cloud space with the way everything is going."

It is our analysis that this strategy has proved damaging to these vendors, and that they will increasingly move away from this approach and go "all in" on cloud-based solutions.

Justification for this analysis comes from Intuit who has recently announced¹ that it will discontinue support for the legacy version of Quickbooks in the United States later this year – we believe that this is a decision that will be copied by the other vendors and both across client-side and practice-side solutions.

We have already seen some moves with Sage introducing its new client-side and practice-side tools as cloud offerings and this is a trend which, we believe, will continue and accelerate going forwards. While initial forays such as SageLive were beset by issues both technological and general,² this trend towards being "cloud-first is inexorable." Similarly MYOB, while trying to articulate a compelling hybrid cloud/on-premises story is forced by the success of Xero – unencumbered as it is by legacy technologies – at gaining marketshare.

The net result for practices using legacy software will be that, over time, they have no option but to change platforms.

This obviously introduces both risk as well as an opportunity for accounting practices. While it might be tempting to simply wait it out and remain using legacy tools, our assessment is that in the not too distant future practices will have no option but to move to a cloud solution. For this reason, it is important for practices to have a deep awareness about the range of tools available and the process for moving to a new solution.

1 <https://www.accountexnetwork.com/blog/2014/10/future-for-quickbooks-desktop>

2 <http://www.accountingweb.co.uk/tech/tech-pulse/sagelive-taken-off-line-as-security-flaws-exposed>

SOMETIMES THE REALITY IS DIFFERENT FROM THE SPIN – XERO'S PURPORTED ACCOUNTANT FOCUS

“The fundamental question here is whether it is in either the accountants’ or their clients’ interests to sit entirely on a single platform for both client-side and practice-side work.”

While we are dubious about some legacy vendors’ assertions that they will perpetually support outdated technologies, accountants should also be mindful of new players who roll in telling an attractive, but arguably illusory, story.

When Xero launched some ten years ago, its message was one strongly predicated on being interested in supporting and helping its accounting and bookkeeping customers build efficiency and value.

Xero’s strategy, however, has been one of strongly encouraging practices to move all of their clients onto Xero, and to use all of Xero’s practice management tools. At the same time, their ambition is to increasingly power the automation of large swathes of the work that accountants currently do. While Xero has talked, ad nauseum, about accountants becoming trusted advisors and finding higher value work to do, much of their attention has focused on building platforms that tear away much of accountants’ bread and butter.

The fundamental question here is whether it is in either the accountants’ or their clients’ interests to sit entirely on a single platform for both client-side and practice-side work. The metaphorical question about whether every client can be shoeboxed into one solution is particularly apt.

Contrast this with the position of both MYOB and Sage who appear, with some legitimacy, to be committed to offering their accounting customer’s choice. Both vendors are clearly articulating the fact that they have many accounting customers who service clients on a range of different client solutions. These vendors are actively building tools to help accountants service the widest range of client-side solutions.

It is worth noting the perspective of Alan Osrin, the Managing Director of Sage’s Australasian division who said in a recent interview that: “any accountant worth his salt should have clients on a range of software”.

PREDICTING THE FUTURE – INTERPRETING THE RESULTS

“We believe that in the short to medium term, all practice-side software will be delivered via the cloud.”

It is our assessment that the results identified by this survey are both symptomatic of wider trends in the Australian accounting industry and indicative of a pattern which will continue into the future.

It is therefore important for accountants to think about what this means in terms of their relationship with their software vendor.

We note that currently a number of traditional practice management vendors are continuing with an on-premises strategy and strongly articulating to their customers that this situation will continue into the future and that they will continue to develop and support their on-premises solutions going forwards.

It is our assessment that historical examples from analogous industries, as well as more recent developments within the accounting software space strongly indicate that this strategy is unlikely to continue indefinitely and that vendors will, in some cases slowly, but always inexorably, continue to shift towards cloud-based solutions.

For this reason, we strongly believe that accounting practices need to proactively investigate options as soon as possible, to best be able to make informed decisions in a timely manner and not be forced into a sub-optimal solution which doesn't really deliver the best medium to long term results.

Fundamentally we believe that in the short to medium term, all practice-side software will be delivered via the cloud, and that on-premises solutions will either be unsupported or, if they continue to be supported, will have little investment put into them to increase their functionality.

As such, we advise practices to begin their investigations into the different options today, and think about how the various practice-side solutions can better arm themselves to grow and compete in a world where compliance is no longer sufficient to build a business upon.

ONE KEY PIECE OF ADVICE – PREPARE FOR OPTIONALITY

“Regardless of what these vendors say publicly, and despite their true intentions, market forces, competition, technological advances and other factors will result in significant turbulence in this space over the next few years.”

One clear picture which this research and the associated analysis paints is that there is significant uncertainty in the marketplace about the real intentions of the various vendors of practice management software.

Regardless of what these vendors say publicly, and despite their true intentions, market forces, competition, technological advances and other factors will result in significant turbulence in this space over the next few years.

As such, we strongly advise practices to not only look at the various options immediately, but consider ways to arm themselves in the event of unexpected developments. Practice management is a critical tool for accountants on both sides of the Tasman, being ready with options in the event of change is not only smart business, it's a survival strategy as well.

Case study

**ALAN FITZGERALD
IS THE FOUNDER OF
PRACTICECONNECTIONS
WHO ADVISES ACCOUNTING
FIRMS ON TECHNOLOGY
CHOICE AND STRATEGY**

“Any firm not prepared to take the leap to the cloud will not be around in 5 years or certainly will be wondering where all their clients have gone.

...as work becomes more automated, firms will have to rethink how they want to work as compliance activity will slowly

diminish – the big push is into 'being an adviser' as this is where the money will be. Real time reporting is only available in cloud. Clients want accountants to tell them what is happening in their business now – not when returns are lodged. Cloud computing facilitates this and any firm not prepared to take this leap will not be around in 5 years or certainly will be wondering where all their clients have gone.”

About the authors

SAM SPENCER

Sam Spencer is a student at Victoria University of Wellington undertaking a Master of Professional Accounting and an undergraduate degree in Biotechnology. He has a deep interest in accounting software and systems that stemmed from assisting the project team where he interned to oversee and check a company wide system transfer.

He has aspirations to continue working with accounting software with an interest in the growing automation and its effects on the accounting profession after gaining his CPA.

Sam is excited by about accounting software and the effects on the accountant users and what this means for the future of the profession.

BEN KEPES

Ben Kepes is a technology evangelist, an investor, a commentator and a business adviser. His business interests include a diverse range of industries from manufacturing to property to technology. As a technology commentator, he has a broad presence both in the traditional media and extensively online. Ben covers the convergence of technology, mobile, ubiquity and agility, all enabled by the Cloud. His areas of interest extend to enterprise software, software integration, financial/accounting software, platforms and infrastructure as well as articulating technology simply for everyday users.

He is a globally recognized subject matter expert with an extensive following across multiple channels. His commentary has been published on IDG Media, Forbes, ReadWriteWeb, GigaOm, The Guardian and a wide variety of publications – both print and online. Often included in lists of the most

influential technology thinkers globally, Ben is also an active member of the Clouderati, a global group of Cloud thought leaders and is in demand as a speaker at conferences and events all around the world.

As organizations react to the demands for more flexible working environments, the impacts of the economic downturn and the existence of multiple form-factor devices and ubiquitous connectivity, Cloud computing stands alone as the technology paradigm that enables the convergence of those trends – Ben's insight into these factors has helped organizations large and small, buy-side and sell-side, to navigate a challenging path from the old paradigm to the new one.

Ben is passionate about technology as an enabler and enjoys exploring that theme in various settings.

About Common Ledger

Common Ledger commissioned and sponsored the survey and this report.

Common Ledger enables accounting firms to succeed by providing them with Data Plumbing software saving time and increasing profits. The New Zealand born company has its head office in Wellington, an Australian office in Melbourne and hundreds of customers throughout Australasia.

Common Ledger's agnostic cloud-based Data Plumbing gives accountants a single process for accessing client financial data. Accountants can login, turn on the tap and access live transactional data in 60 seconds in their general ledger for automated annual compliance and ongoing advisory work.

Data Plumbing, is the emerging idea of normalising business financial data and integrating it into the core systems accountants and other financial services industries use – it is increasingly the key to unlocking higher value propositions for the business end user.

Common Ledger's:

- Vision is to build the world's financial data pipes
- Mission is to be the best in the world at integrating accounting software
- Big goal is to be the industry standard Data Plumbing solution

Common Ledger's Data Plumbing connects to and syncs data from all major Australian client accounting software – MYOB cloud and desktop, Quickbooks Online and Xero – into all major practice management tools mentioned in this report.

WWW.COMMONLEDGER.COM

About Diversity Limited

Diversity is a broad-spectrum consultancy specializing in SaaS, Cloud Computing and business strategy. Principal and founder Ben Kepes provides various services including:

- Commentary – Ben is a noted commentator about Cloud Computing and enterprise software – he has written for a broad selection of media outlets, and is often quoted as a subject matter expert and influencer.
- Consulting – Ben is in demand with large organizations who turn to him for advice on technology starting. He spends time with both customers and vendors advising on all aspects of their strategy.
- Advisory – Ben sits on a number of boards, both formal and informal. He enjoys helping start-ups get to market and grow to scale.
- Investment – Ben is an investor in a number of different companies. These investments revolve around Ben's focus of delivering technology that can make a difference in how organizations work.

