

HOW TO: Convert from MYOB to XERO

Switching from MYOB to Xero can transform the way you manage your business finances. Xero offers a cloud-based platform that provides real-time access to your accounts, seamless bank feeds, powerful reporting tools, and greater flexibility for remote work.

For businesses looking to improve efficiency, gain clearer insights, and future-proof their accounting processes, migrating to Xero is a smart move.

While the transition requires careful planning, following a structured process ensures your financial data moves smoothly, allowing you to start taking advantage of Xero's features with confidence.

Step-By-Step Guide:

1. Prepare your data - Before converting, ensure that accounts have been reconciled (Bank accounts, both receivable and payable). The version being used of MYOB is the most updated and that a back-up has been created.
2. Depending on the account type being used in MYOB (MYOB AccountRight or MYOB Ledger) will determine the file types required for the transition; .MYOX or .MYO
 - 2.1. For MYOB AccountRight
File > Export Data > Convert to Ledger Data File > Select date range (up to date of transfer) > Save file as .MYOX
 - 2.2. For MYOB Essentials/Ledger
Export Reports and Transaction History into CSV or Excel Files
Payroll and Historical Transactions may need to be manually entered or converted separately , accessible through both MYOB's and Xero's payroll settings for export and import
3. Create your Xero Account, Find Settings > Import > Accounting Data > MYOB and upload Exported File
4. Ensure an Accuracy Check is performed using your previous MYOB account, compare the details uploaded into Xero including bank account totals, reconciliations and that pre-existing chart of account options are available
5. Begin standard set up of Xero including bank feeds, reconciliations, AR and AP

If you're not confident handling the migration of this sensitive data, let Foresight Finances take care of it for you - ensuring a smooth, accurate and stress-free transition from MYOB to Xero.

If you have any questions or require further assistance, please contact us.

Best regards,

Demi Magro

Foresight Finances