November 23, 2022

⟫ ASWi **HAPPENINGS**

ASWi Customer Newsletter

Happenings Purpose

The purpose of a newsletter is an opportunity for the ASWi team to provide you and the rest of our clients with information on all the new ASWi and Acumatica related things (or "happenings") that you may not otherwise be aware of.

Please feel free to share this newsletter with any/all of your team. Pease let me know if anyone on your team who would like to be added to the mailing list for the next issue and removed.

"There is always something to be thankful for."

Thanksgiving is a time that we collectively express our gratitude for our blessings and celebrate those blessings with our loved ones.

On behalf of the entire ASWi team, I would like to thank you for putting your trust in us as business advisors and your ERP solution provider. We don't take that trust and responsibility lightly and we thank you sincerely for your trust and your business.

We hope you, your family and your team have a truly blessed (and safe) Thanksgiving holiday and that you have plenty of reasons to give thanks!

Calendar of Events

Date	Event/Activity	Notes
12/14	LeaseQuery CPE Summit | ASC 842 Considerations	Online. Register Here
1/16 - 17	NSSF SHOT Week Supplier Showcase	Visit ASWi's FirearmsERP team at their booth.
1/17 - 20	NSSF SHOT Show	Caesars Forum & Venetian Expo, Las Vegas, NV. Register Here
1/17 - 19	World of Concrete	Las Vegas Convention Center. Register Here.
1/29 - 2/3	Acumatica Summit 2023	Wynns Las Vegas. Visit Summit website here.
1/31 - 2/2	NAHB International Builders' Show	Las Vegas Convention Center. Register Here.
2/26 - 3/1	ASD Market Week	Las Vegas Convention Center. Register Here.
3/14 - 18	CONEXPO-CON/AGG	Las Vegas Convention Center. Register Here.
3/20 - 23	PROMAT	McCormick Place, Chicago, IL. Register Here.
5/10 - 12	AICPA CFO Conference	Salt Lake City, UT. Register Here.
6/14 - 15	Retail Innovation Conference	McCormick Place, Chicago, IL. Register Here.
6/21 - 23	CICPAC Annual Conference	Chicago, IL Register Here
7/15 - 19	CFMA Annual Conference	Aurora, CO Register Here

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Movies of Note

Date	Movie
11/18	How Brands Win with Gen Z
11/19	Xemelgo - Tracking Vendor Managed Inventory

Acumatica Community Discussions of Note

Thread
Tiered Vendor Discounts
Restrict Generic Inquiry Information by User Group
Importing Purchase Orders
Putting Customer Purchase Order Numbers on Sales Invoices
Limit 1 PO Receipt per PO

Acumatica Webinars

Date	Time	Webinar
11/29	1:00 pm CT	Essential Sales, Marketing, and Support Solution for Increasing Revenue and Customer Satisfaction
11/29	Noon CT	How to Write a Policy Memo for your ASC 842 Transition Register Here
11/29	1:00 pm CT	2022 AP Updates for 1099 Reporting - Best Practices for Form 1099 compliance Register Here
11/30	1:00 pm CT	Retail Tools to Strengthen Customer Experiences Register Here

Acumatica Blog

Date	Article
11/22	Act Now: Early Bird Pricing for Acumatica Summit Ends December 2nd

Acumatica Summit 2023 | Session List

Attached to the same email that this newsletter is attached to is a Microsoft Excel spreadsheet with a list of all the sessions at the upcoming Acumatica Summit 2023 customer conference.

Using the spreadsheet, you will be able to sort the sessions by track, date, and/or time.

Hopefully, this will be a tool that will help you plan and maximize your time at the Acumatica Summit 2023 conference.

Please let me know if you have any questions on the conference, the sessions and/or any other requests that we can assist you with to make sure your Acumatica Summit experience is both a worthwhile and an enjoyable one.

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You Might Be the Perfect Candidate to Go to Acumatica Summit If…

You're brand new to Acumatica

What better way to fast track your knowledge of all things Acumatica: the company and its direction, Acumatica Cloud ERP and its roadmap, ISVs that can extend your Acumatica Cloud ERP instance's capabilities, and networking with your peers?

You're still implementing Acumatica Cloud ERP

Whether you just started your implementation of Acumatica Cloud ERP, are partially through your "Phase 1" adoption or nearing "go live", having the opportunity learn best practices from Acumatica's subject matter experts, "lessons learned" by your peers, and success stories from businesses like yours can improve and speed up your team's adoption of Acumatica Cloud ERP while energizing you with new ideas and enthusiasm.

You're an Acumatica Cloud ERP "Old Hand"

There's always new challenges being put in front of us, such as the competitive landscape, economic and political changes, and changing customer preferences and needs.

These introduce compelling reasons to go to Acumatica Summit, where there are new and proven ideas, technologies, products that will enable you to address your new challenges. And they are all centralized and available for your review and discussion in one place.

You're a "Techie", a "Numbers Person", a Leader, a Marketing person, or a Sales professional

No matter what your role in your company, there is content and peers available at Acumatica Summit to enable you to leave better equipped to excel in your role than when you arrived at the conference

Acumatica ISV Spotlight | GMP Validation Services

GMP Validation Center

GMP Validation Center was created to independently offer Validation Services for Acumatica Cloud ERP instances that have the eWorkplace Apps QMS Suite.

Industries Served

FDA Validation is needed in the Life Science, Pharmaceutical, Biotechnology, Medical Device, Nutraceutical, Healthcare, & Food and Beverage Industries.

GAMP 5

GMP Validation Center follows Good Automated Manufacturing Practice Level 5 (GAMP 5) guidelines, which highlight life-cycle software development, adherence to cGMP guidelines for testing, and a risk-based approach to eliminate or reduce risks.

Please let me know if you are interested in learning more about this service.

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Simplifying Lease Accounting

by Chandler Watts, LeaseQuery

Even if you've heard about the new standards for lease accounting, you may not understand what it is exactly. Here's some information to help make sure you stay compliant.

What is Lease Accounting?

Lease accounting is the method by which organizations account for their leasing contracts – whether lessors or lessees. The guidance for lease accounting is maintained by the Financial Accounting Standards Board (FASB) in the United States, the International Accounting Standards Board (IASB) internationally, and the Governmental Accounting Standards Board (GASB) for state and local entities in the United States.

What are the different standards?

IFRS 16 was issued by the IFRS Foundation in 2016 for international organizations. Compliance to this new standard was required for annual reporting periods beginning after December 15, 2018. It introduces a single lessee accounting model which means all leases are treated as finance leases and lessees are required to record a right-of-use asset and liability for each.

In 2016, the FASB issued **ASC 842**, a new lease accounting standard. Public entities under ASC 842 have already complied, but private companies and not-for-profit entities must comply for annual reporting periods beginning after December 15, 2021. This new standard still uses a two-model approach, classifying each lease as either a finance (to replace the term capital) lease or an operating lease, but now both types are capitalized.

In 2017, the GASB issued a new standard: **GASB Statement No. 87**, Leases. Similar to IFRS, all leases are classified as finance leases and lessees are required to recognize an asset and a liability for each lease agreement. One difference with this standard is that it requires all lessors to recognize a deferred inflow of resources and a lease receivable. GASB is in effect for all reporting periods starting after June 15, 2021.

LeaseQuery

BUILT BY ACCOUNTANTS FOR ACCOUNTANTS

LeaseQuery integrates with Acumatica Cloud ERP and will enable you to ensure your compliance with these standards.

Please let me know if you would like more information on LeaseQuery.

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Sales 101: How to Improve Sales Performance

by Anthony Iannarino

1. Examine Your Hiring Processes

The first step to improving sales performance is to make sure you have the right salespeople in your organization. To ensure that's the case, you need to examine your hiring processes. Your best bet is to hire people with the mindset and traits that make a great salesperson. It's possible to train a mindset, but it's much easier to bring in someone who already has a winning mentality than it is to bring in someone without that same drive.

Related to hiring, you should also examine your onboarding processes at this stage. Consider the order you provide onboarding content, the lag time between a rep's start date ad their first cold call, and the ramp-up time for a new rep in general. You need to get great people in the door and get them on boarded fast for your team to be successful.

2. Invest in the Right Tools

Next, you need to ensure you're investing in the right tools. On average, sales reps spend around 34% of their time on administrative work. Much of the time that would be better-used selling is used to research their contacts and seeking out contact info. When you invest in sales automation tools like Acumatica's CRM and Microsoft Outlook Add-In modules, you can give reps back that time and enable them to sell more effectively. These tools will pay for themselves in the time your reps get back to sell.

3. Establish Clear Processes and Communication Channels

Ensure you establish clear processes and set up strong communication channels. First, implement an appropriate sales structure and ensure your entire team is aware of it. You will also want to examine your structure and sales plans regularly, allowing you to refresh and recalibrate as needed to keep up with changing markets and client demands. Keep lines of communication open and accessible to all team members. Consider setting up a coaching program. Sales coaching has a number of benefits, including fostering solid relationships and improving individual rep performance, which can contribute to overall team success.

4. Engage in Regular Sales Training

The best way to improve sales performances as a team is through ongoing sales training. A single presentation or training seminar can't create a real mindset shift for your team. Instead, you should regularly engage in modern sales training, consistently exposing your team to new approaches and techniques.

5. Set Clear Objectives

Your team can't reach a goal or objective if they don't know what it is they're striving to hit. Setting clear objectives can motivate a team of people with a winning mentality. For maximum effect, you'll want to give your team access to view your team-wide missions and goals—and your current progress toward them. You may also want to explore giving each rep individual goals and targets to help them see where their efforts fit into the bigger picture of the team as a whole.

6. Track and Measure Performance

Set KPIs for performance and measure your progress toward them. Share these numbers with your team at regular intervals.