



## Press Release

Tuesday, 26th February 2008 - For Immediate Release

### **MYOB Threatens Legals Action Against KashFlow**

*MYOB, a public company listed on the Australian Stock Exchange, are threatening legal action against UK accounting software company, KashFlow, over content on the KashFlow website.*

Duane Jackson, Managing Director of KashFlow is today speaking out about what he considers to be under-hand marketing tactics and threatening legal tactics by its much larger competitor and rival Mind Your Own Business (MYOB).

As many companies do, KashFlow has a comparison chart on its website that shows how its software compares against its key rivals such as Sage and MYOB.

Wayne Schmidt, the UK and Europe General Manager of MYOB took time out of his schedule to personally demand, via an email to KashFlow's support team, that a number of amendments be made to the comparison chart to reflect MYOB product changes within a 3-day schedule. In addition to this MYOB wanted KashFlow to add the details of another product that they had.

Due to KashFlow's rigorous web site security process only a Technical Manager is able to make such amendments, so MYOB were advised that it would be done as soon as practicable, in line with comparison chart advertising guidelines.

Mr Schmidt immediately responded threatening legal action unless the amendments were made within 3 business days.

KashFlow immediately sought advice and found that they had nothing wrong as the information clearly states that it was correct at the time when it was written at the end of last year.

Further investigation by KashFlow also revealed that MYOB was carrying out an under-hand and frowned upon online marketing tactic by placing adverts on search engines that would specifically appear when a potential customer typed the word KashFlow into the search box.

Duane Jackson, Managing Director of KashFlow said,

"Whilst they're absolutely right that we should be showing the latest prices - to insist that we update our site within 3 days of them demanding is ridiculous."

"MYOB contacted us last year and asked us to update the pricing. We managed to do it pretty quickly as we were in the process of putting together an update for that page anyway. I guess the promptness of our response then was what made them believe they could get heavy handed and demanding with us this time."

"We've been aware that MYOB are keeping a close eye on us. From our logs we know they check our site regularly and have spotted that they advertise against our name on Google".

He continued, 'I understand why MYOB feel threatened - the new breed of 'software as a service' (SaaS) companies like ours are having a big impact on the sales of old-style companies like theirs.

There have been a number of other companies also launching very good SaaS products in recent months. Rather than throwing their weight around, MYOB should be looking at how they can also provide a service that the public are demanding".

'We've had a lot of contact from other competitors recently. The others have always been friendly with us, so I was a bit surprised at the aggressive and demanding tone of the emails from MYOB".

KashFlow now intends to remove MYOB entirely from its comparison chart when it updates the web page during a planned update over the next few weeks.

**-ends-**

## Contacts

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## Notes To Editors

In June 2008, KashFlow became the first accounting software package to be certified by PayPal for integration with its payment platform. PayPal and KashFlow now work in partnership to provide a seamless, end-to-end, payment processing and accounting system.

KashFlow has received two rounds of venture capital funding from their now chairman, Lord Young of Graffham. Lord Young is a former Secretary of State for Trade & Industry and ex Chairman of Cable and Wireless.

KashFlow has been featured in the likes of the Financial Times, Daily Mail, The Daily Telegraph, The Mail on Sunday, BBC Radio and all the leading accounting titles.

**For more information visit the KashFlow pressroom at: [www.kashflow.co.uk/pressroom.asp](http://www.kashflow.co.uk/pressroom.asp)**

## Recent Press Releases

### **KashFlow strengthens its mobile strategy with introduction of iPhone app**

*KashFlow announced today that it has released a versatile, new iPhone app for the award winning online accounting software that will allow its 5,000 small business users fast access to data on the move.*

[http://www.kashflow.co.uk/pressrelease\\_0069.asp](http://www.kashflow.co.uk/pressrelease_0069.asp)

### **KashFlow and Tim Goods Absolute Accounting join forces to challenge major players with their own technologically advanced and integrated cloud option**

*KashFlow has announced a new and strategic partnership with Absolute Accounting Software Ltd, founded by Tim Good formerly of PTP, that is set to have a major impact on the accountancy practice software sector. The announcement is perfectly timed to take advantage of incoming legislation that will require accounts to be submitted electronically using the iXBRL format.*

[http://www.kashflow.co.uk/pressrelease\\_0068.asp](http://www.kashflow.co.uk/pressrelease_0068.asp)

### **KashFlow signs exclusive partnership agreement with Entrepreneur Country**

*KashFlow has announced an exclusive partnership agreement with Entrepreneur Country, a community of 25,000 high growth businesses recognised as UK and Europe's leading entrepreneurs. The award winning KashFlow online accounting*

*software is to be recommended as the community's system of choice.*

[http://www.kashflow.co.uk/pressrelease\\_0067.asp](http://www.kashflow.co.uk/pressrelease_0067.asp)

### **KashFlow announces expansion into the Republic of Ireland**

*KashFlow has announced that it has signed an agency agreement with leading Dublin Accountant, Gerard Kiernan and his partner, Tommy Boyle, to promote KashFlow cloud accounting software to Irish accountants and their small business clients.*

[http://www.kashflow.co.uk/pressrelease\\_0066.asp](http://www.kashflow.co.uk/pressrelease_0066.asp)

### **KashFlow introduces new ReceiptAngel integration**

*KashFlows mission to make accounting simpler for small businesses, has moved another step forward with the announcement that its software now seamlessly [integrates with the ReceiptAngel service](http://www.kashflow.co.uk/receiptAngel.asp). This will relieve the 5,000+ UK businesses using the cloud accounting software, KashFlow, of the worry of losing receipts and bills allowing each item to be scanned quickly and easily and stored securely.*

[http://www.kashflow.co.uk/pressrelease\\_0065.asp](http://www.kashflow.co.uk/pressrelease_0065.asp)