



Letstrade creates new wave with entry-level ERP II solution for SMEs

Press release, Letstrade, Lyttelton NZ, 22-Nov-2010: Letstrade International, founded by respected kiwi entrepreneur, Peter Montgomery, is launching a revolutionary online ERP II application for small to medium businesses. The Letstrade SaaS (Software as a Service) application is designed to meet increasing market demand for an online solution that allows staff, suppliers and customers real-time shared access to the same system data.

Challenging age old methods with new labour saving solutions is becoming a bit of a habit for Montgomery. His first innovation - the vacuum mooring system - is replacing traditional rope mooring in ports around the world. Mooring Systems later merged with Cavotec, a European engineering company and is now trading on the NZX under Cavotec MSL.

“Our idea for Letstrade arose from frustrations we had felt over many years as business owners and managers. We simply couldn’t find an entry level ERP (Enterprise Resource Planning) solution that would provide EDI (Electronic Data Interchange), seamless document flow and c-commerce (Collaborative Commerce) between users, while allowing us to both manage and monitor our profitability, sales, purchasing, products and inventory metrics,” says Montgomery.

“Also, whilst valuable, traditional accounting software couldn’t generally provide us the trading insights we required. We knew there had to be a better way to manage trading and measure performance across multiple sites around the country, without drowning in paper and retrospective reports. When SaaS arrived we immediately recognised the opportunity to build Letstrade, and started development in 2006.

The first beta release of the software is now being offered on free trial to businesses and Xero users. Montgomery says that the response so far has been ‘very encouraging’.

Letstrade integrates with the popular Xero accounting software to provide a complete trading solution for businesses. Montgomery with co-founder and Letstrade Managing Director John Clarke were invited by Rod Drury of Xero to introduce Letstrade to their solution partners on Thursday 18 November at the George Hotel in Christchurch.

“Xero have done a great job demystifying accounting for small businesses. Their automated bank feeds and bank reconciliation screen were exactly what we hankered for while working all those years with the old school desktop accounting packages.

“Seeing Xero confirmed our hunches, and we knew that Letstrade would be a winner - a powerful trading engine interfaced with Xero to provide an online ERP II system for fast-growing small to medium businesses. The blended feature set provides a unique solution for businesses and with our introduction of Commercial Networking early next year - it will be simply revolutionary,” says Montgomery.

About Letstrade

Letstrade is an online entry-level ERP II solution for small to medium enterprises. ERP II is commonly used to describe the newest generation of ERP software. It is web-based, allowing employees and external parties (such as suppliers and customers) real-time access to the same system data.

Letstrade utilises the principles of e-commerce to provide new insights into your supply chain and your collaborative commercial dealings with customers and suppliers, and business partners, throughout the Letstrade trading community.

Letstrade International Ltd was founded in 2006 by directors Peter Montgomery, John Clarke and Mark Francis. Visit www.letstrade.com

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Editor Notes:

(Wikipedia and Investopedia definitions of the technology acronyms)

ERP

An Enterprise Resource Planning (ERP) system is an integrated computer-based application used to manage internal and external resources, including tangible assets, financial resources, materials, and human resources. Its purpose is to facilitate the flow of information between all business functions inside the boundaries of the organisation and manage the connections to outside stakeholders. Built on a centralised database and normally utilising a common computing platform, ERP systems consolidate all business operations into a uniform and enterprise-wide system environment.

ERP II

ERP II, a term coined in the early 2000s, is often used to describe what would be the next generation of ERP software. This new generation of software is web-based and allows both employees and external resources (such as suppliers and customers) real-time access to the system's data.

SaaS

Software as a Service (SaaS, typically pronounced [sæs]), sometimes referred to as "software on demand," is software that is deployed over the internet and/or is deployed to run behind a firewall on a local area network or personal computer. With SaaS, a provider licenses an application to customers either as a service on demand, through a subscription, in a "pay-as-you-go" model, or (increasingly) at no charge. This approach to application delivery is part of the utility computing model where all of the technology is in the "cloud" accessed over the Internet as a service.

Advantages of SaaS:

- Pay per use
- Anytime, anywhere accessibility
- Pay as you go
- Instant scalability
- Security
- Reliability
- APIs

EDI

Electronic Data Interchange (EDI) is the structured transmission of data between organisations by electronic means. It is used to transfer electronic documents or business data from one computer system to another computer system, i.e. from one trading partner to another trading partner without human intervention.

It is more than mere e-mail; for instance, organisations might replace bills of lading and even cheques with appropriate EDI messages. It also refers specifically to a family of standards, e.g. UN/EDIFACT, ANSI X12.

C-commerce

Collaborative commerce or c-commerce is a new focus for organisations attempting to become more profitable and competitive. Collaboration promotes fresh views of suppliers, competitors and customers. The goal is for a business to move away from production and sales, shifting towards the integration of various businesses. C-commerce is the optimisation of supply and distribution channels in order to capitalise upon the global economy and use new technology efficiently.