



## Statement of Issues

11 February 2021

### MYOB – proposed acquisition of GreatSoft

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#### Purpose

1. MYOB Invest Co. Pty Ltd (**MYOB**) proposes to acquire GreatSoft Pty Ltd (**GreatSoft**).
2. This Statement of Issues:
  - gives the Australian Competition and Consumer Commission's (**ACCC**) preliminary views on competition issues arising from the proposed acquisition,
  - identifies areas of further inquiry, and
  - invites interested parties to submit comments and information to assist our assessment of the issues.
3. Statements of Issues do not refer to confidential information provided by the parties or other market participants and therefore may not fully articulate the ACCC's preliminary position.

#### Overview of ACCC's preliminary views

4. In considering the proposed acquisition, the ACCC applies the legal test set out in section 50 of the *Competition and Consumer Act 2010* (the **CCA**). In general terms, section 50 prohibits acquisitions that would have the effect, or be likely to have the effect, of substantially lessening competition in any market.
5. The ACCC divides its preliminary views into three categories, 'issues of concern', 'issues that may raise concerns' and 'issues unlikely to raise concerns'. In this Statement of Issues there is one issue that may raise concern.

## Issue that may raise concern

### *Removal of a new competitor in the supply of practice management software to medium-to-large accounting firms*

- The ACCC's preliminary view is that the proposed acquisition may substantially lessen competition in the supply of practice management software to medium-to-large accounting firms.
- Apart from GreatSoft, the only practice management products designed for these firms are MYOB's Accountants Enterprise and Reckon's APS, both desktop products that are currently being used by the majority of medium-to-large firms. Xero's Practice Manager is a cloud-based alternative for some of these firms, despite being designed for smaller firms.
- GreatSoft is a relatively new entrant that provides cloud-based practice management software. Unlike most other available cloud products it is designed for and targeted at medium-to-large accounting firms. GreatSoft has already won several medium-to-large MYOB customers and market feedback indicates it is well placed to win more customers once firms have seen how it is implemented by early adopters.
- While GreatSoft's current customer base is small, the ACCC is investigating whether it has the potential to become a strong competitive constraint on the incumbents. GreatSoft appears to be a viable choice for the many medium-to-large firms wishing to migrate to the cloud, and absent the acquisition, may have the potential to grow to be a stronger competitor in what is currently a concentrated market.

## Making a submission

6. The ACCC invites submissions from interested parties, particularly on the following key issues:
  - absent the acquisition, GreatSoft's options and its potential to grow to be a strong competitor, either alone or in partnership with other firms;
  - whether there are alternative practice management products, which are being developed or have launched, which would meet the requirements of medium-to-large accounting firms in the short to medium term; and
  - whether non-accounting-specific practice management software is a viable alternative for medium-to-large accounting firms, now or in the short to medium term.
7. Interested parties should provide submissions by 5pm on 5 March 2021. Responses may be emailed to [mergers@accg.gov.au](mailto:mergers@accg.gov.au) with the title: Submission re MYOB-GreatSoft - attention Lavinia de Havilland/Karina Geddes. If you would like to discuss the matter with ACCC staff or have any questions about this Statement of Issues, please contact Lavinia de Havilland on (02) 6243 3002 or Karina Geddes on (02) 9102 4008.
8. The ACCC anticipates making a final decision on 22 April 2021, however, this timeline can change. To keep up with possible timing changes and to find

relevant documents, interested parties should visit the Mergers Register on the ACCC's website at [www.accc.gov.au/publicregisters/mergers-registers/public-informal-merger-reviews](http://www.accc.gov.au/publicregisters/mergers-registers/public-informal-merger-reviews).

### **Confidentiality of submissions**

9. The ACCC will not publish submissions regarding the proposed acquisition. We will not disclose submissions to third parties (except our advisors/consultants) unless compelled by law (for example, under freedom of information legislation or during court proceedings) or in accordance with s155AAA of the CCA. Where the ACCC is required to disclose confidential information, the ACCC will notify you in advance where possible so that you may have an opportunity to be heard. Therefore, please identify any confidential information that is provided to the ACCC. Our [Informal Merger Review Process Guidelines](#) contain more information on confidentiality.

### **About ACCC 'Statements of Issues'**

10. A Statement of Issues is not a final decision about a proposed acquisition. A Statement of Issues outlines the ACCC's preliminary views and identifies further lines of inquiry.
11. A Statement of Issues provides an opportunity for all interested parties (including customers, competitors, shareholders and other stakeholders) to ascertain and consider the primary issues identified by the ACCC. It is also intended to provide the merger parties and other interested parties with the basis for making further submissions should they consider it necessary.

### **Practice software for accountants**

12. Accountants use a range of software modules to provide professional services to clients.
13. The 'backbone' of an accounting firm's practice software environment is generally its practice management module. At the operational level, it holds the firm's client details, handles staff, job and resource planning, time recording and invoicing, and provides detailed financial performance reports. At the technical level, it integrates with many (ideally all) of the other software modules used by the firm, including:
  - Client Accounting – assists in validating client accounts and preparing worksheets and compliance reporting.
  - Tax – assists accountants in the preparation and lodgement of tax returns on behalf of their clients. Software developed to perform this function must meet Australian Tax Office requirements.
  - Corporate compliance – provides company formation, registration and Australian Securities and Investments Commission compliance functions.
  - Other modules – most firms also use several other software modules to support their firm management, including for example document management and customer relationship management software.

14. Ideally for accounting firms, all of these modules should integrate closely or ‘talk to each other’. This means that there can be a single database holding all client information, and a single update to that information will carry through to all modules. This enables the database to offer a ‘single source of truth’ regarding a client’s affairs. When modules are not integrated, client information like contact details or financial data may need to be replicated in multiple databases that must be updated separately and manually, leading to extra work and potential for error.
15. The ACCC understands that for almost all accounting firms, practice management software must, as a bare minimum, integrate with a tax module.

## The parties

### MYOB

16. MYOB is a privately held company that provides software solutions to businesses and accounting practices in Australia and New Zealand. For accounting practices, MYOB provides desktop-based practice software.
17. MYOB offers accountant customers two desktop-based product suites through its practice software:
  - MYOB AccountantsOffice (**AO**), which has been developed for small and sole practitioner accounting practices, and
  - MYOB AccountantsEnterprise (**AE**), which has been developed for medium to large, multiple-partner accounting practices.
18. Each of these product suites includes a desktop-based practice management module (in addition to document management, tax, accounting, compliance and other modules). There is minimal integration between MYOB’s software and third party suppliers’ software, so MYOB customers typically either use a suite of MYOB-supplied software, or mix MYOB software with third party software without the benefit of the integration described above.

### GreatSoft

19. GreatSoft is owned by GreatSoft Proprietary Limited, a South African software company with 20 years of experience in providing practice solutions to medium and large accounting firms, including three of the Big Four accounting firms in Africa<sup>1</sup>.
20. GreatSoft was established in Australia in 2018, although it did not officially launch until September 2019. The proposed acquisition was announced just over a year later.
21. GreatSoft supplies a cloud-based practice management solution for accounting practices. It integrates with a range of third party software suppliers, including with Xero for Xero Tax.

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<sup>1</sup> GreatSoft, <https://greatsoft.co.za/history-of-greatsoft/>, viewed 9 February 2021; GreatSoft, <https://greatsoft.co.za/about/>, viewed 9 February 2021.

22. Most of GreatSoft's customers and prospective customers are medium and large MYOB customers. We understand from a range of medium-to-large accounting firms that GreatSoft is attractive as it is cloud-based and designed for firms of their size. Additionally, it provides responsive customer service, the software has an established track record in South Africa, and customers trust its leadership team's deep experience in the Australian market.

## The proposed transaction

23. MYOB proposes to acquire 100 per cent of the share capital of GreatSoft, being GreatSoft South Africa's Australian business.

## Other industry participants

### Reckon

24. Reckon Limited (**Reckon**) is an Australian publicly listed company which supplies desktop-based practice software to accounting firms, which includes practice management, client accounting and tax compliance. It supplies Reckon APS for medium-to-large firms and Reckon Elite for smaller firms.

### Xero

25. Xero Limited (**Xero**) is an ASX-listed accounting software company which was established in New Zealand in 2006. Xero products are now used in over 180 countries<sup>2</sup>. It supplies cloud based accounting software for small to medium enterprises (**SMEs**) (the clients of accounting firms) and accounting firms.
26. For accounting firms, Xero offers practice management, tax and accounting modules, and also integrates with many third parties to offer access to a full suite of modules required by accountants. The ACCC understands that Xero's practice management software is designed for small accounting firms, though it is now used by a significant number of medium sized and larger accounting firms either with third party modifications and/or through the acceptance of certain functionality compromises.

### CCH iFirm

27. CCH Australia Limited (**CCH**) provides accounting practice software and is a member of Wolters Kluwer, a global information services company headquartered in the Netherlands. CCH offers CCH iFirm, a cloud-based accounting practice software package for firms of all sizes, which comprises practice management, client accounting, document management and tax functionality modules. iFirm also integrates with some third party modules.
28. The ACCC understands that only a limited number of larger firms use iFirm.

### Others

29. The other main practice management providers are:

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<sup>2</sup> Xero, <https://www.xero.com/nz/about/media/factsheet/>, viewed 9 February 2021.

- Thomson Reuters, which supplies Software Assist (desktop) and Onvio (cloud) practice management modules;
  - The Sage Group, which supplies HandiSoft. Sage recently announced the sale of its businesses in Australia and Asia to The Access Group, a provider of business management software to mid-size organisations<sup>3</sup>; and
  - Intuit Australia, which supplies QuickBooks Online Accountant.
30. All three are part of larger global companies. The ACCC understands that these firms' products have generally been on the market for at least five years, have always been aimed at small to medium sized firms, and we are not aware of them being likely to target larger firms in the short term.

## Industry overview

### Needs of different accounting firms

31. Different practice management software is aimed at accounting firms of different sizes. Medium-to-large accounting firms tend to require that more sophisticated features are incorporated in their practice management software than is the case for smaller firms. This is a result of their more complex business structures and processes, which is discussed in more detail in the market definition section below. Reckon APS, MYOB AE and GreatSoft are all targeted at medium-to-large accounting firms.
32. The largest few global accounting firms have built bespoke accounting software systems using non-accounting specific enterprise resource products such as SAP, Oracle, Microsoft Dynamics and Salesforce.

### Industry trends – modularisation and move to the cloud

33. Historically, most accounting practice software providers offered 'closed' product suites that comprised all or most of the modules listed above. Firms tended to purchase the entire suite or most modules from a single supplier, and these modules typically did not integrate with third party suppliers' modules.
34. More recently, there has been an increase in specialist suppliers of specific cloud-based modules that only offer one or a few of the functions listed above, and some suppliers have opened or partially opened their software suites to allow for integration with these third party modules. This has allowed accounting firms to pick and choose the most suitable modules for their business needs, as they often prefer the software supplied by these specialist suppliers over the equivalent module in their older software suite.
35. The incumbent suppliers to medium-to-large firms, MYOB and Reckon, have generally not opened their software suites to integration with third party software. Their customers typically have to either use a full suite of MYOB or Reckon's software, or settle for a mix of software that is not well integrated.

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<sup>3</sup>Sage, *Sale of Sage businesses in Asia and Australia*, 23 December 2020, <https://www.sage.com/en-au/news/press-releases/2020/12/sale-of-sage-businesses-in-asia-and-australia/>, viewed 9 February 2021.

36. As GreatSoft only supplies practice management software, it integrates with other third-party providers' modules such as tax. Its product allows customers to pick and choose between 'best of breed' third party software modules, and market feedback indicates that it has been flexible with building new integrations that its customers request. In effect, MYOB and Reckon customers who switch to GreatSoft gain access to a much larger selection of software for their firms.
37. GreatSoft's model leaves it dependent on third party software providers. Its product is only viable if it integrates with a tax module, and it is only attractive if it integrates with a good range of third party software. This is discussed further below.
38. Firms are also moving from traditional desktop-based practice software to online 'cloud' software. This removes the need for physical on-site servers and managing frequent software upgrades across many computers. Cloud-based software integrates more readily with other cloud-based software, is accessible from any browser, and is generally also built to be used on mobile devices.
39. Market feedback indicates that accounting firms now have a strong preference to switch to cloud-based products to enjoy these benefits.
40. GreatSoft and Xero's products are cloud-based, while Reckon and MYOB's are generally desktop-based. Firms using desktop software generally do not look to switch to another desktop product: they are typically considering either staying with their existing desktop software, or switching to one of the cloud-based solutions. Accordingly, for medium-to-large accounting firms, the main options for MYOB or Reckon users looking to move to the cloud are GreatSoft and Xero, provided that GreatSoft can continue offering integration with an effective tax module. The ACCC considers this is likely to be a strong driver of demand for GreatSoft in future.

## **Previous ACCC decisions**

### **MYOB's proposed acquisition of Reckon Limited's Accountant Group**

41. On 29 March 2018, the ACCC issued a Statement of Issues regarding MYOB's proposed acquisition of Reckon's Accountant Group (in effect, Reckon APS and Reckon Elite). The ACCC raised preliminary concerns that the proposed acquisition would be likely to substantially lessen competition in the supply of practice software to medium-to-large accounting firms. The ACCC found that medium-to-large accounting firms require more sophisticated features from practice software, and that MYOB and Reckon were generally considered to be the only options available for those larger accounting firms. The ACCC discontinued its investigation after MYOB announced the proposed acquisition would not proceed.

## **Market definition**

### **Whether supply to medium-to-large firms forms a distinct market**

42. The ACCC's starting point for considering which markets will be affected by the proposed acquisition is to identify the areas of overlap between the products actually or potentially supplied by the merger parties. The ACCC then considers

other actual or potential suppliers of those products, as well as what other products constitute sufficiently close substitutes to provide a significant source of constraint on the merged entity.

43. MYOB, through its MYOB AE product, overlaps with GreatSoft in the supply of practice management software to medium-to-large accounting firms (those firms with more than approximately 25 users, typically with multiple offices, but excluding the largest, global, firms).
44. Market feedback is that medium-to-large accounting firms have different requirements to smaller firms due to their more complex structures and processes. For instance, larger firms are more likely to comprise multiple legal entities with multiple ABNs and be spread across multiple locations. Simpler practice management software does not allow time recording, reporting or invoicing by entity. Larger firms tend to require security features built into their practice management software, to prevent unauthorised access to information on certain files – these features are lacking in simpler practice management software. Some providers service only one of these customer groups, while the major providers that service both groups, MYOB and Reckon, supply separate products for the two groups.
45. The parties submit that there is an overall Australian market for the supply of practice management software to firms of all sizes. This is because they consider that firms of varying sizes tend to choose their practice management software from amongst similar alternatives. In particular, Xero's Practice Manager (**XPM**), which was designed for small firms, has also been implemented by a significant number of larger firms. However, the ACCC understands that in such cases, the firms in question have needed to implement technical workarounds (often assisted by third party consultants) and/or adapt to compromises. Few medium-to-large firms have adopted XPM 'out of the box' in the same way that smaller firms do. Conversely, while GreatSoft has attracted significant interest from a number of medium-to-large firms, few small firms appear to value the additional functionality GreatSoft offers.
46. Accordingly, the ACCC's preliminary view is that the relevant market comprises the supply of practice management software to medium-to-large accounting firms. This is consistent with the ACCC's preliminary findings in its review of MYOB's proposed acquisition of Reckon's Accountant Group in 2018.

#### **Whether practice management is the appropriate product segment**

47. The ACCC is continuing to consider whether different modules within practice software form separate product markets. Some firms offer a full suite of accounting modules. However, recently there has been an increase in the supply and uptake by accounting firms of individual cloud-based modules from different suppliers. GreatSoft is an example of this, in that it only offers a practice management module.
48. During the MYOB / Reckon review in 2018, the ACCC found that a significant number of firms acquire key modules of practice software from a single supplier, rather than acquiring different modules from different suppliers. The ACCC considered there was evidence that a suite of practice software comprising different modules likely formed a single product market.



49. Given the change in market dynamics over the past three years however, the ACCC's current view is that there are likely separate markets for specific practice software modules, including practice management modules. The competitiveness of a firm with respect to a particular module is affected by its ability to offer other modules, either on its own or through integration with a third party. For instance, the ACCC understands it is vital for a practice management module supplier to also offer or integrate with a tax module.
50. The ACCC is also considering whether practice management will remain a separate and distinct piece of software in the medium term. As the market moves to a 'mix-and-match' approach to software, software modules often overlap in functionality. Parts of the functionality of practice management software are or can be provided by other software, for example client management, time recording / invoicing and workflow management. Although it appears almost all medium-to-large accounting firms currently use a practice management module as the backbone of their practice software environment and utilise most or all of its features, this may change over time, and along with it the competitive dynamics of these markets.

### **Whether desktop and cloud-based software form separate markets**

51. Desktop and cloud-based practice management software largely offer the same functionality. However, the accessibility and interoperability of cloud software is driving an industry transition, and the majority of firms consider that cloud-based software is substitutable for desktop-based software.
52. The ACCC considers that as the industry is in transition and the majority of accounting firms still use desktop-based software, competitive tension still exists between the categories of software. As such, the ACCC's preliminary view is that a single market involving both cloud-based and desk-top based practice management software remains appropriate, although this may change in the medium to long term.

The ACCC invites comments from market participants on its preliminary views about the definition of the relevant market. In particular, market participants may wish to comment on:

- whether a separate market exists for practice management software for medium-to-large accounting firms, or if there is a broader market for such software which encompasses all sizes of accounting firms
- whether different modules in practice software form separate product markets, and
- whether desktop and cloud-based software form different markets.

### **Issue that may raise concern: Removal of a new competitor in the supply of practice management software to medium-to-large accounting firms**

53. The ACCC's preliminary view is that the proposed acquisition may substantially lessen competition in the supply of practice management software to medium-to-large accounting firms, as GreatSoft is a new entrant that may be poised to expand its presence in the market. If the acquisition goes ahead, only two

remaining products (Reckon's APS and XPM) would provide a moderate or close constraint on the merger parties.

### **Loss of competition**

54. Based on the information currently available, the ACCC considers that MYOB and GreatSoft compete closely in the supply of practice management software to medium-to-large accounting firms. The only other product that is directly targeted at these customers is Reckon's APS solution. The ACCC has received feedback that GreatSoft's functionality is similar to MYOB AE and Reckon APS, and in contrast to those suppliers, its product is cloud-based, which opens up integrations with superior third party software modules and that it provides superior customer service. Market feedback is that GreatSoft is a viable choice for larger accounting firms that want to transition to the cloud.
55. GreatSoft only has a minimal market share at present and the proposed acquisition will result in a negligible *immediate* aggregation of market shares. However, GreatSoft only officially launched in Australia in September 2019, and new entrants must invest significant time to convince large, sophisticated and risk-averse accounting firms to switch to a new-to-market product.
56. The ACCC considers that GreatSoft already poses a competitive threat, and is investigating whether it has potential to grow significantly larger. Market feedback is that many firms are watching with interest how well GreatSoft works for its flagship customers, and may be prepared to switch once its software is successfully implemented by the early adopters. GreatSoft's customer acquisition has been hampered by COVID shifting customer attention to contingency planning rather than software upgrades, and customer uncertainty over the proposed acquisition and this ACCC process. Absent the acquisition, the ACCC is of the view that GreatSoft will acquire more customers as these factors ameliorate.
57. The ACCC continues to consider whether absent the acquisition, GreatSoft is likely to win enough customers over the short to medium term to become an effective competitor. Separately, the ACCC understands that because GreatSoft only offers a practice management solution, it is crucial for it to integrate with other modules, and in particular, a credible tax module, to be commercially viable. The ACCC is therefore investigating whether GreatSoft's ongoing reliance on third parties, some of which are competitors, may slow its growth. The ACCC is keen to better understand GreatSoft's ability to compete as a stand-alone practice management solution and what its options would be without the acquisition.
58. The ACCC is concerned that the proposed acquisition of GreatSoft may represent the removal of a potentially strong competitor, which may result in increased prices (or a slower decline in prices), a reduction in customer service, or a reduction in investment in product innovation.

### **Level of constraint on the merged entity from Xero**

59. The ACCC has received mixed feedback about XPM's ability to satisfy the needs of larger firms. Some market participants advised that XPM does not provide the range of features they require, such as inability to handle multiple-entity structures, inadequate security and profile settings and reporting capabilities, and that Xero makes minimal effort to attract larger firms to XPM.

60. Nevertheless, XPM does supply practice management software to some medium-to-large firms, who either accept its limitations or invest in bespoke IT work to expand its functionality. XPM has likely attracted medium-to-large firms because:
- it is cloud-based and integrates well with its attractive tax and accounting modules, as well as a good range of third party modules;
  - with bespoke IT extensions, the features it lacks for larger firms can be partially or fully implemented; and
  - until GreatSoft's entry, Xero had been the primary cloud-based product option for accounting firms.
61. Accordingly, despite XPM not being designed for medium to larger firms, the ACCC considers that Xero provides at least a moderate level of constraint to the merger parties in the relevant market.

#### **Level of constraint on the merged entity from alternative competitors**

62. The ACCC understands that while there are other practice management solutions available, these are rarely used by medium-to-large firms. Nevertheless, the ACCC continues to consider the level of competitive constraint alternative competitors are likely to place on the merger parties in the future.
63. There are several international providers of accounting specific cloud practice management in Australia, including CCH Wolters Kluwer, Thomson Reuters, Intuit Quickbooks and Sage. The ACCC's current understanding is that with the exception of CCH, these firms' solutions have always been aimed at smaller firms, and they have almost no customers that are large firms. CCH's iFirm is designed for firms of all sizes, including medium-to-large firms. However, we understand that it is only used by limited numbers of medium-to-large firms, and provides a limited competitive constraint on the main providers.

#### **In-house solutions**

64. Some of the largest accounting firms build or have considered building bespoke accounting software systems using enterprise resourcing or customer relationship management products like Microsoft Dynamics, Salesforce and SAP. These products are not accounting-specific, and market feedback indicates these systems require custom design and development (and all the IT risks that approach entails), separate negotiation with third party module providers for integration, and cost significantly more than off-the-shelf products (such as MYOB AE or Reckon APS). However, the ACCC understands prices appear to be falling in recent years.
65. Market feedback has indicated that in several cases, to the extent that bespoke software based on these systems have been implemented by accounting firms, it is to handle customer relationship management only, and it integrates into the firm's practice management software (generally, APS or AE).
66. Additionally, outside of very large firms, accounting firms generally appear reluctant to take on the IT risk of developing bespoke software, and strongly prefer software that was designed for them.

67. The ACCC's current view is that enterprise resourcing products are not close substitutes for the merger parties' products.

**Likelihood of new entry and/or expansion**

68. The ACCC's current understanding is that barriers to entry or expansion into the supply of practice management software to accounting firms are substantial. There are a range of factors that can make entry or expansion difficult.
69. When considering functionality, practice management software is generic in the sense that there are many software solutions designed for many professional services industries internationally that handle client management, billing, workflows, etc. Market feedback, particularly from software providers, is that these solutions could be adopted for the Australian accounting firms fairly readily. However, history and the parties' own experience has shown that there are technical and commercial challenges in successfully developing and launching a product for this market.
70. At the technical or functional level, in the course of this review and the 2018 MYOB/Reckon review, the ACCC is aware of several examples of unsuccessful product development in this market. One of the key reasons why suppliers have only achieved limited success is their software often requires accounting firms to substantially change the way they work.
71. The historical incumbents, MYOB and Reckon, still do not appear to have cloud-based replacements for their AE and APS products despite several years of market transition towards the cloud. The ACCC considers this is an indication that product development is difficult, even for established suppliers.
72. Software suppliers would also not be able to enter Australia with only a practice management solution that did not integrate with an effective third party tax module. Therefore, potential suppliers would either need to find a tax module partner, or develop their own tax module, which the ACCC understands would involve significant investment of time and resources to develop.
73. At a commercial level, a key hurdle for software suppliers is to gain the trust and confidence of accounting firms. It takes significant time and resources to switch accounting software, including costs related to data conversion, retraining staff and business disruption. The ACCC understands that accounting firms are hesitant to switch software unless a supplier can prove it has a reliable track record. Software suppliers therefore need to invest significant resources in marketing and need to gain some key customers to demonstrate to the industry that their product works well.
74. The ACCC considers that with a history of successful operation in South Africa and two years after commencing Australian operations, GreatSoft has now largely overcome the technical hurdles and may be well placed to overcome the commercial hurdles. GreatSoft is particularly well placed to market to its customer base as its leadership team is well known to Australian firms. It would take another new entrant at least the same amount of time to replicate GreatSoft's limited market position.

The ACCC invites comments from market participants on its concerns in relation to the above issues. In particular, market participants may wish to comment on the following:

- absent the acquisition, the likelihood of GreatSoft growing into a strong competitor and the circumstances in which that may occur
- absent the acquisition, the range of third party software that GreatSoft is likely to secure integration with, and whether it will be able to offer a commercially attractive range to customers
- the likelihood of new cloud-based practice management products that are being developed or which have just launched being suitable for use by medium-to-large accounting firms in the short to medium term
- the extent to which enterprise resource products will become increasingly viable options for medium-to-large accounting firms in the short to medium term, and
- the likelihood of new entry and supply of practice management software to medium-to-large firms in the next two years.

## ACCC's future steps

75. The ACCC invites submissions from market participants on each of the issues identified in this Statement of Issues and on any other issue that may be relevant to the ACCC's assessment of this matter. Submissions should be emailed to [mergers@acc.gov.au](mailto:mergers@acc.gov.au) by no later than 5 March 2021.
76. The ACCC will finalise its view on this matter after it considers submissions invited by this Statement of Issues.
77. The ACCC intends to publicly announce its final view by 22 April 2021. However the anticipated timeline may change in line with the *Informal Merger Review Process Guidelines*. A Public Competition Assessment explaining the ACCC's final view may be published following the ACCC's public announcement.