5 NetSuite Financial Modules That Make Your Business More Efficient

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5 NETSUITE FINANCIAL MODULES THAT MAKE YOUR BUSINESS MORE EFFICIENT

Finance and accounting executives are busier than ever, managing critical financial processes and serving as strategic partners in decision-making. These two functions have become increasingly complex, particularly in recent years.

Accounting and finance processes like billing customers, paying vendors, and filing reports require tight controls and ways to minimize errors and speed execution times. Strategic decision-making relies on up-to-date, accurate data for forecasting and managing finances and performance.

As a NetSuite user, you have automated processes and harnessed powerful reporting tools. But the "get more efficient" challenge keeps growing for finance teams and executives. A growing number of regulations and an uncertain financial landscape require more reports, of better quality, in less time, leaving small accounting teams stressed beyond their limits.

So, how can finance and accounting leverage your core NetSuite data to produce, manage, and monitor even more?

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STREAMLINE RECURRING BILLING OPERATIONS

A recurring revenue or subscription business model poses unique benefits, including predictable cash flows and long-term customer relationships. However, managing billing for these models is more complex due to various pricing structures, frequent billing cycles, change orders, and promotional discounts, which make billing particularly challenging. Unfortunately, the costs of manually entering billing data, making changes to individual subscriptions, and tracking customer usage quickly add up, making timely and accurate accounting even more difficult.

NetSuite SuiteBilling helps simplify billing operations from standard to customer-specific, including automated recurring subscription billing and support for multiple pricing models.

Flexible options allow businesses to combine flat, tiered, and consumption-based options with promotions, volume discounts, and customer-specific rates. Simplified management tools make it easy to prorate billing, modify subscriptions, and ensure revenue compliance.

NetSuite SuiteBilling

Real-time visibility into billing and financial activity allows unparalleled control with minimal effort. Critical financial information such as monthly revenue, total contract value, and customer turnover is tracked and displayed automatically, freeing staff for more critical tasks and exception handling.

How the suite adds efficiency: NetSuite SuiteBilling synchronizes complex processes from order to billing to revenue recognition, all within one system. Eliminate the need to export order data into another application or spreadsheet and then back into NetSuite with a single system to manage orders from multiple sales channels and billing and revenue recognition that supports compliance with revenue recognition rules.

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AUTOMATE VENDOR PAYMENTS AND INVOICE MANAGEMENT

The accounts payable (AP) process is one of the most challenging operations within a business, but it often remains paper- and PDF-based. This forces finance teams into a manual, time-consuming, and error-prone accounts payable process. As the business grows, AP volume increases, making the process even more challenging and tedious. Manually entering piles of paper invoices, matching them to purchase orders and receipts, waiting for approvals, and mailing checks not only slows down the payment process, possibly making you lose out on discounts, it also exposes the company to errors and fraud and makes audits more complicated.

NetSuite AP Automation provides a faster, easier, and more secure way to capture invoices and make payments. It eliminates manual processes and stacks of paper by processing bills using artificial intelligence (AI) and machine learning (ML) and paying vendors with their preferred payment methods.

NetSuite AP Automation

How the suite adds efficiency: NetSuite AP Automation provides an integrated solution connected to every department to capture bills entered in one place, match purchase orders and receiving documents entered in another, request approvals from managers, and send payment to vendors directly. NetSuite connects each part of the procure-to-pay process on one platform. You can increase visibility and speed up the flow of information between departments while reducing the manual input required.

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Automatic two- or three-way matching of invoices with associated purchase orders and receiving documents ensures details such as unit pricing, quantity, and totals are accurate, reducing payment errors and opportunities for fraud. Workflows tailored to a company's specific requirements make it easy for appropriate personnel to review and approve, and automated reminders save time and money by eliminating the need for AP staff to chase down approvers.

Once a bill is captured, matched, and approved, bill processing and vendor payments may be provided by HSBC banking services via ACH, check, or virtual credit card. The virtual credit card offers qualified customers an easy and secure way to pay suppliers with single-use card numbers automatically generated for an extra layer of security. And you earn 1% cash back on eligible transactions.

By reducing manual effort, NetSuite AP Automation can drive down your processing costs, help you scale AP as your business grows, and allow accounting teams to focus on more priority-driven processes.

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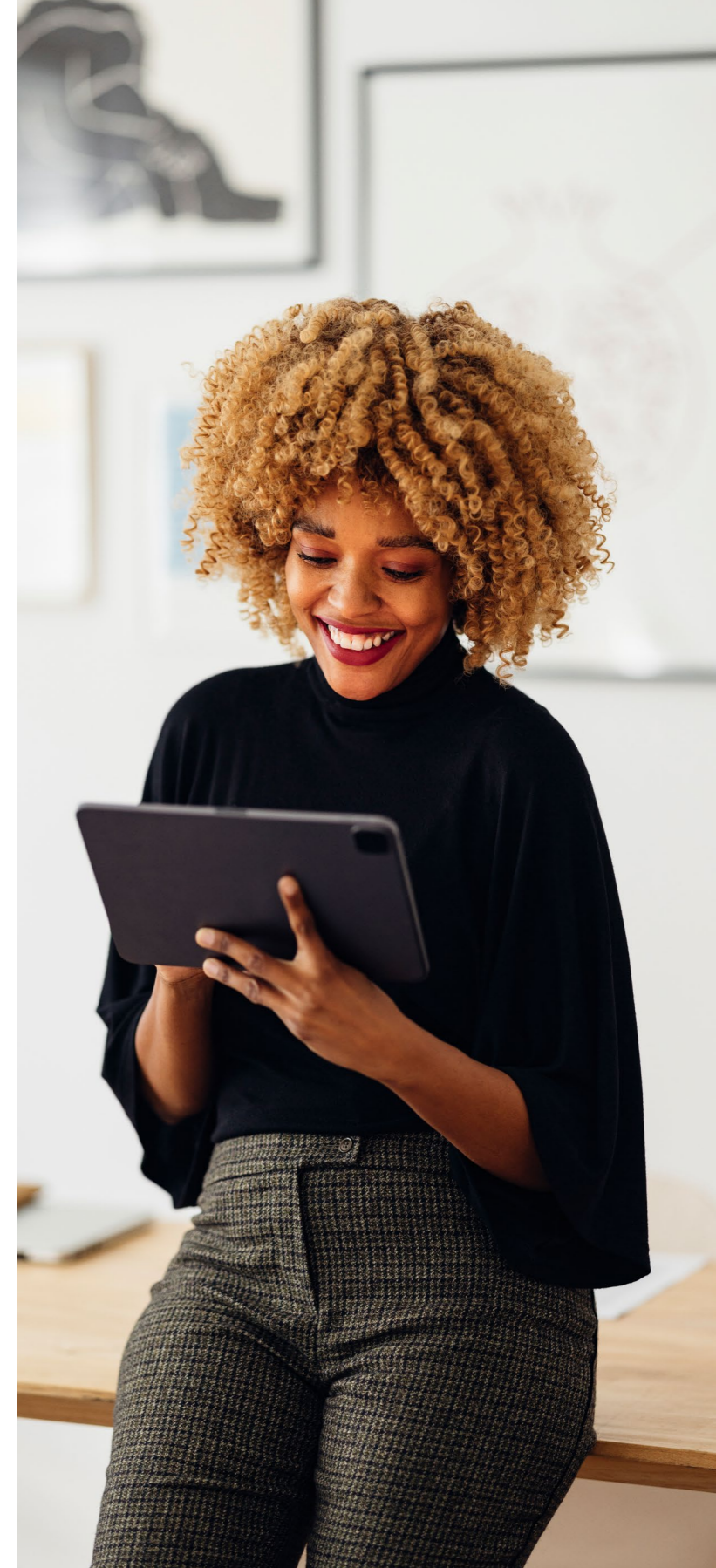
SPEND LESS TIME TRACKING COMPANY ASSETS AND LEASES

Keeping track of the location, condition, maintenance status, and depreciation of fixed assets takes a lot of time. When finance teams use spreadsheets to document operating leases and record the value of assets, you end up with outdated information and human error. It is critical for businesses to be able to access asset inventory, history, and location data quickly without relying on manual updates. Errors can result in costly inefficiencies, prolonged period-end closing processes, material weaknesses, and audit risks.

With NetSuite Fixed Assets Management, companies can automatically manage fixed-asset acquisitions, depreciation, revaluation, and retirement directly within NetSuite. Additionally, non-depreciating assets like mobile phones and small tech can be tracked and assigned to employees or locations.

NetSuite Fixed Assets Management helps companies maintain up-to-date records that comply with lease accounting standards and regulations by capturing lease agreement details and amortizing lease expenses as

appropriate. Journal entries for lease and interest expense updates are automatically posted, and the remaining lease liability is updated to keep your information current, improving efficiency and control while reducing the risk of errors.

NetSuite Fixed Assets Management

How the suite adds efficiency: Managing assets in separate systems and spreadsheets creates data silos. NetSuite Fixed Assets Management is the solution. It not only tracks fixed assets for departments and managers, it connects items to purchase orders from accounts payable systems and enters accounting transactions automatically, on schedule, eliminating duplicative effort and reducing errors.

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CONSOLIDATE MULTIPLE SUBSIDIARY ACCOUNTING

Companies with multiple subsidiaries, business units, and legal entities are often all too familiar with using multiple disparate systems to manage operations. A considerable amount of time is spent manually gathering data for monthly reports, tax returns, and audit compliance. Add in the strain of paper-and-spreadsheet budgets, and accounting teams have little time left.

When each subsidiary has custom GL subaccounts unconnected to parent entities, consolidating financial data becomes an even more painstaking, manual process, and monitoring financial performance across the organization is more complicated than it should be.

The solution to these challenges is clear: Bring everything together and standardize and centralize operations and data onto a single set of enterprise applications that support multiple entities, languages, currencies, and tax systems.

**NetSuite
Multi-Book**

How the suite adds efficiency: Managing an organization with multiple subsidiaries requires a unified system that can compile each unit's resources, inventory, and accounting. As a single solution, NetSuite OneWorld provides clear visibility into your whole organization and consolidates processes, functions, and data.

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NetSuite OneWorld and Multi-Book enable companies to manage multinational and multisubsidiary business operations in real time, providing corporate and divisional leaders with better visibility into segregated operations. OneWorld is built for multiple languages, currencies, and regulations and enables integration of key business management functions across the enterprise. The combination of local control and global visibility provides leaders with the right tools and metrics for informed decisions and timely course corrections.

Multi-Book manages multiple subsidiaries with separate general ledgers in a single instance of NetSuite. Transactions between subsidiaries post simultaneously, can be instantly consolidated at period end, and may be treated individually according to each entity's required accounting standards. With no lengthy manual consolidations, it's easier to see whether business units are profitable.

Standardized business processes across the organization can improve efficiency and reduce costs by enabling centralized operations and staff and ensuring compliance with company policies, local and international accounting standards, and regulatory reporting requirements. With consolidated data available in real time, financial reports can be completed more accurately and quickly than ever before.

**NetSuite
OneWorld**

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SIMPLIFY FORECASTING, PLANNING, AND BUDGETING

With the uncertainty that we face today, the traditional schedule of an annual financial plan is no longer sufficient. Finance teams have been left scrambling to collect and analyze financial and operational data from various departments to keep up with frequent changes and scenarios. This has created a challenge for teams with disconnected budgets, general ledgers, charts of accounts, and reporting hierarchies. Manually entering data into disconnected spreadsheets creates confusion and makes it difficult to keep everyone on the same page, leaving less time for strategic analysis.

NetSuite Planning and Budgeting automates labor-intensive planning and budgeting processes, allowing finance teams to quickly produce budgets, plan cash flow, generate headcount plans, model what-if scenarios, adjust forecasts, and create reports — all within one collaborative, scalable solution.

Common planning functions, such as building an annual budget, and more sophisticated rolling forecast and headcount planning can be accomplished quickly,

addressing the need for custom planning models and ad hoc reports. With executive dashboards, board reporting packages, and budget vs actual reports, both companywide and departmental budgeting can be managed easily.

A seamless sync between NetSuite ERP and Planning and Budgeting to include new accounts, customers, and vendors added in NetSuite, which protects data integrity and eliminates duplicative efforts.

NetSuite Planning and Budgeting

How the suite adds efficiency: Managing budgets in spreadsheets forces manual updates and sets people scrambling for data. With NetSuite Planning and Budgeting, data and updates from every corner of the organization feed into the system, and teams can track and deliver budget actuals in real time, feeding all that information back to decision-makers.

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DO MORE WITH THE SUITE

Finance and accounting executives are being asked to manage and produce more data for strategic decision making, yet their team sizes and available resources remain the same. This can cause a significant strain. However, with the right automation tools, your team can enjoy increased productivity and efficiency.

For businesses looking to improve their financial and accounting planning, as well as their strategic decision-making, NetSuite brings the tools needed to succeed. Automated processes and powerful reporting tools can free up resources, improve efficiency, and save time. All these benefits will ultimately result in improved planning and better strategic decision-making.

By taking the next step, you can also make your team more productive and efficient.

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