



Fall 2017

6 Ways to Get More from NetSuite in 2018

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SquareWorks
Business Systems Foundation

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Since the acquisition of NetSuite by Oracle in 2016, many companies are looking for new (and better) ways to take full advantage of their investment in NetSuite.

Common themes include:

- How to reduce operational costs by taking advantage of more features and functionality
- How to add efficiencies to how NetSuite is used today
- How to bring a competitive advantage to provide a better customer experience
- How to maintain a closer, more productive relationship with vendors
- How to gain full visibility into the company's performance through reports and dashboards

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Advanced Subscription Billing (SuiteBilling)

At SuiteWorld 2017, a big theme was SuiteBilling. NetSuite has officially launched this feature as Advanced Subscription Billing. The premise behind this new functionality is to allow a company to bill for their goods and services in totality regardless of the product mix. This feature will allow you to manage and bill a mix of one-time, recurring and usage based items and or services.

As companies explore adding and replacing revenue streams to their offering, Advanced Subscription Billing will manage the invoicing challenges. For example, if your company has implemented tier based usage recurring billing to your customers, you can use this new functionality to easily track the contract terms and bill appropriately. If you offer a mix of services and product on the same contract, advanced subscription billing can manage comprehensive invoicing to the customer as well as allow for multiple invoices upfront versus recurring. This functionality will streamline your processes and improve the customer invoicing experience!

Advanced Revenue Management (ARM)

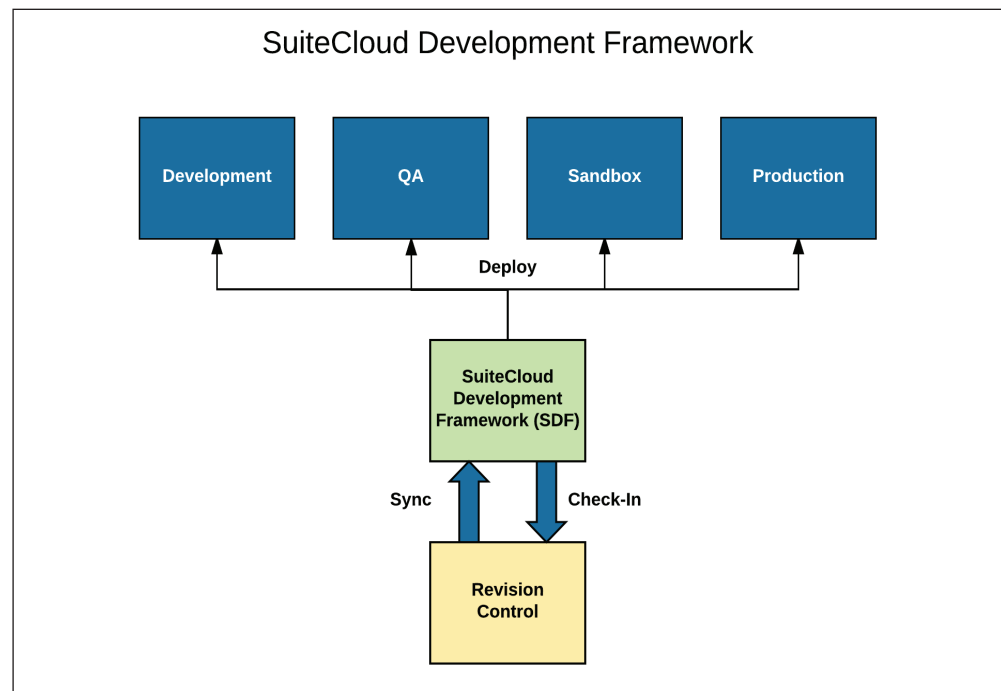
Advanced Revenue Management (ARM) has been highly adopted since its introduction in 2016. While the new feature provides lots of new functionality, a key highlight is the ability to disconnect revenue recognition from invoicing. This ability is particularly useful to software companies where the invoice is often generated separate from when revenue should be recognized and service engagements where revenue is recognized on a percent complete basis. NetSuite offers multiple ways to trigger revenue including the ability to create your own custom revenue trigger. ARM also works seamlessly with advanced subscription billing.

The flexibility of ARM enables companies to recognize revenue, which is especially relevant as they adopt the new ASC 606 standards. If you are worried that your company will need to calculate allocations in Excel to accommodate the new standards, it is time to consider implementing ARM. NetSuite provides sophisticated fair value pricing functionality to drive simple and complex allocation needs. If you have not yet switched to ARM and you rely on Excel spreadsheets or other manual tools, consider making the change to make your revenue processing more efficient.

SuiteCloud Development Framework (SDF)

NetSuite distinguishes itself on its flexibility and the ease in which customizations can be made. Now, NetSuite supports the development process more thoroughly through the SuiteCloud Development Framework (SDF). In general release in 2017.2, this new functionality will allow your developers greater control when making changes to your NetSuite accounts. Utilizing the framework, developers can download NetSuite objects to an IDE tool, make updates and push the changes to Sandbox and Production environments. SDF functionality will even validate the project deployment to make sure there are no errors.

To get the most benefit, you will want to utilize SDF in conjunction with a version control tool such as Git or Subversion. Pairing the two together will give visibility into the changes that have been made to your NetSuite environment over time. It will also help roll back changes quickly if the need were to arise. Developers and auditors alike will be impressed with the ease of use and governing powers.





TIP:

You can access Release Notes when logged in to NetSuite via the portlet.

Upgrade Planning

Twice a year NetSuite releases new functionality that improves upon what was previously available. Having a well-established process to manage upgrades is key in ensuring that you'll take full advantage of new features that come up with every release. Our suggestion is to take a two-step approach: First, spend time reading the Release Notes, then create and execute a test plan based on critical functionality you have in place combined with any changes that may impact how you use NetSuite today.

While it may seem like extra work to review the release notes, taking the time to understand what is newly available will help you get the most out of NetSuite. Not only do the release notes highlight brand new functionality, it might also prompt you to check out a feature you forgot about since implementation. You can easily access the Release Notes by adding the New Release portlet to your dashboard. Ask your NetSuite Administrator if you need any help.

Once you've become familiar with the release notes, spend some time creating a test plan or work with your Consulting partner to develop one. NetSuite provides templates that can be modified to meet your company's needs. It is also important to get all key business users involved to ensure that testing is done right. Spending time doing all the necessary planning will not only allow you to take advantage of new features, but also minimize the risk of running into issues following an upgrade.

Local User Groups

Have you joined your local NetSuite User Group? These groups can be a more interactive resource for understanding how fellow NetSuite users are using the system to meet their demanding company needs. Networking with other NetSuite users is a great way to learn about the different functionality that NetSuite offers and how it is impacting other companies. Common topics at user group meetings include: company spotlights, functionality panels, recent NetSuite changes and Suite App demos. Anyone in your organization related to the management of NetSuite, both functional and technical, will leave the meeting with some new knowledge you can apply to your company.



Below you will find the contact information for a few NetSuite User Groups:

Boston NetSuite User Group

<http://www.bnsug.com>

New York NetSuite User Group

<http://nynug.org>

Chicago NetSuite User Group

<http://chicagonsug.com>

Florida NetSuite User Group

<http://www.flonug.org>

In addition to Local User Groups, you can join the NetSuite User Group on LinkedIn. This is a very active group where NetSuite users can post questions and the community is typically very responsive. This is also a great way to find out about NetSuite or partner events in your area. Request access to the group by following this link:

NetSuite User Group

<https://www.linkedin.com/groups/75432>

SuiteSuccess

NetSuite is applying its expertise in industry configuration with the launch of SuiteSuccess. This new methodology will help you implement leading best practices based on your industry as well as highlight room for extended functionality in the future. SuiteSuccess is made up of 4 key pillars: build, engage, consume, and optimize. Depending on where your company identifies in the implementation journey will depend on what pillar will be most applicable to your company needs. Keep in mind you may actually identify with different stages for different modules. For example, maybe you are in the build stage when adding new functionality to your account while also being in the optimize stage with a module you have been utilizing for years.

NetSuite provides this turnkey solution to get companies up and running in NetSuite faster than a previous NetSuite implementation. Many customers can be live on NetSuite in just 100 days! The time saving comes from pre-defined roles and pre-configured systems. Additionally, using industry best practice could also reduce time to process once live in NetSuite. It is important to keep in mind that no standardized framework is ever perfect. Think of SuiteSuccess as a good baseline knowing your company will probably have unique differences that should be taken into account.

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BUILD, ENGAGE,
CONSUME, AND
OPTIMIZE.*

About SquareWorks

SquareWorks provides fast, reliable, ongoing NetSuite Support and Project Services for mid-size organizations. Our services include hyper-responsive day-to-day support, building new features and/or reports, executing data migrations, building integrations and many others. For more information, visit our website at www.squareworks.com or contact us at info@squareworks.com.

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