CPA

Practice **Advisor**

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877-Net-Suite

www.netsuite.com

NetSuite was one of the first online accounting systems for small and mid-sized business, debuting in 1998, and since then evolving into a comprehensive enterprise management system. The core components of NetSuite include fully integrated accounting, CRP, ERP and ecommerce capabilities, with strong modules for sales, finance, shipping, logistics and fulfillment.

The NetSuite interface is based on intelligence dashboards by user role, allowing each area of a business to see the information pertinent to their functions, along with alerts, management and approvals, goals, customer issues, and other data. The accounting/financials functions within the program offer broad back-office functionality, with excellent reporting, budgeting and operational performance assessment, along with full financials generation, including consolidations of multiunit entities and business groups, with advanced tools for accelerating financial closes.

The system's revenue recognition management features offer complete compliance with the latest rules, including multi-element sales, and provides integration with

outside ERP systems, such as Oracle Financials and SAP for automating these

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NetSuite's supply chain and inventory management options offer extensive support for complex, multi-warehoused inventories, with global distribution, manufacturing, procurement and supplier management capabilities. Self-service portal access for partners, vendors and customers are included and enhance collaboration. These portals also benefit the order and billing management processes, which include streamlined fulfillment that integrates with UPS, FedEx and USPS. Advanced management tools control areas like shipping management estimate pricing and discounting. These tools share customer, order and invoice records across the business.

The system provides extensive employee resource management functions, including timesheet and expense entry, with approval routing, employee collaboration tools, group calendaring and schedule management. It offers built-in payroll service options, including a full-service system that handles all reporting and deposits at the federal, state and local levels. Additional features include commissionable incentive compensation and full HR and accruals management. NetSuite offers integration with a wide variety of industry-specific applications designed to enhance the system for distribution, manufacturing, ecommerce, software developers, services firms and media/publishing entities, with integration for point-of-sale hardware.

A large base of independent consultants and resellers offer additional industry-specific utilities and features and provide implementation and training. Pricing for startup and subscriptions is just above our limiting point for our small business accounting reviews, but the system could be beneficial to small and mid-sized enterprises with more detailed needs than off-the-shelf programs can accommodate. After implementation, base pricing is \$499 per month plus \$99 per user seat.

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy

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