Accounting Software

NetSuite's primary accounting offering is the self-titled, web-based NetSuite, which offers modules for all primary accounting functions such as GL, AP, AR, Inventory, Sales, Payroll, Time & Billing, Purchasing and Order Fulfillment, as well as advanced CRM and enterprise resource planning (ERP) capabilities. The program also offers distinct benefits as a result of its being the only major accounting application to be totally web-based, such as fully integrated and live e-commerce functionality, simplified remote access and decreased IT requirements.

New features recently added to the program include NetSuite Analytics and the NetSuite Upsell Manager, which automatically mines customer data to recommend cross-selling and upselling opportunities. The system can support an unlimited number of departments, locations, users and administrative levels. A single-user subscription to the program costs $399 per month, with additional users for $99 per month each. Hence, a five-user license would cost approximately $9,500 per year.

Steve Hackenberg is the IS Manager for INNOVA Disc Golf (www.innovadiscs.com), a manufacturer and wholesale distributor for professional and recreational disc golf equipment. Hackenberg has an Oracle Financials background and knew that an ASP accounting package would be a cost saver. "It was robust enough back in 2003 to serve our needs, and we picked it out of four packages we were considering at the time." INNOVA's East Coast office, which currently utilizes NetSuite, has 30 employees, 15 of which are NetSuite users.

EASE OF USE/TRANSACTION ENTRY — 4.5 Stars

schemes.

Specific user roles can also be set up by the system administrator, limiting user access to only specific functions.

All interface screens provide tabbed access to the key functions allowed to that user, such as customer tasks, vendor tasks, reporting and analytic tools. Entry of data is performed on tabbed screens that include drop-down selection lists, with interaction much like a traditional accounting system. Customer, vendor and third-party lists are easily accessible and in a sortable, filterable and searchable format.

Overall, the program is friendly, but its wealth of features could overwhelm users initially, until they've set up their dashboards to reflect the functions they perform most frequently.

NOTABLE FEATURES — 5 Stars

In addition to offering extensive customization capabilities that enable more streamlined use of the program, the NetSuite system offers a full suite of accounting functions, including GL, AP and AR, as well as budgeting capabilities and support for multi-currency transactions and reporting. The system's automated currency revaluation function can be set to automatically generate adjusting journal entries when closing periods for exchange rate fluctuations on open accounts payable or receivable transactions. Cash and accrual-based reporting is supported.

Users can set up allocations based on dollar amounts or percentage bases, whereafter the system automatically posts appropriate journal entries. Allocations can also be pre-scheduled. The system's advanced billing function supports

contract billing for customers billed for a sale over a range of time. NetSuite

NetSuite can support an unlimited number of bank accounts per company, with the ability to print checks or use online bill paying through the system, and electronic reconciliation through import of bank statements.

INTEGRATION/IMPORT/EXPORT — 4.5 Stars
NetSuite's modules are totally integrated, sharing a singular database that automatically makes changes to pertinent files when a change is made elsewhere.
The system supports importing of bank statements for account reconciliation, as well as import of *.CSV and QuickBooks files, and the export of *.CSV files. For advanced analytics and planning, programs such as Business Objects, Cognos, Crystal, FRx and other software that supports ODBC can extract data directly from NetSuite's database.

Hackenberg says the two things he's found most beneficial are the integration through the whole lifecycle of an order and CRM. "By tying our shipping department and our order entry and AP groups together through NetSuite, we have positively affected responsiveness to the customer and overall cash flow."

REPORTING — 4 Stars
NetSuite compiles a full array of financials, with full drill-down capabilities to the transaction level. The system also supports financials for holding companies and other multi-component businesses, allowing them to consolidate financial data from each of the company's individual subsidiaries into a single set of financials that also sports full drill-down capability. Many reports can be viewed in graphical format, and the system enables the export or e-mailing of reports.

SUPPORT/TRAINING/HELP SYSTEM — 4.5 Stars

SUMMARY

Because of its online base, NetSuite offers a uniquely flexible business management system that covers all aspects of business, from inventory management to e-commerce,
payroll and advanced sales management features, along with strong reporting and analytical tools that add further value. The system offers an excellent user interface structure centered around a series of dashboards that are highly customizable, enabling the streamlining of workflow processes. Hackenberg notes that NetSuite's version release frequency seems to stay two steps ahead with features and functionality. "NetSuite takes care of everything version wise, and we sleep very comfortably at night knowing our financials system is being taken care of," he said.

2005 Overall Rating — 4.5 Stars

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