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ACCOUNTING & AUDIT

NetSuite Adds More Remote-Friendly Accounting Features

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The logo for Oracle NetSuite, featuring the word "ORACLE" in a bold, black, sans-serif font with a registered trademark symbol (®) to its upper right, followed by the word "NETSUITE" in a similar bold, black, sans-serif font.

NetSuite, a maker of cloud business management systems, is introducing new features designed to provide accounting professionals more tools, access to data and

controls they need to work effectively from anywhere.

Manual processes are the bane of accounting departments everywhere. They are time-intensive, repetitive and a common source of errors. While accounting software automates many of these processes, routine activities such as posting transactions, generating invoices and reconciling accounts can still take hours to complete.

In the wake of the global pandemic, many accounting professionals are struggling to keep up with normal levels of productivity. With many businesses still requiring employees to work remotely, accountants confront technology hurdles, including network bandwidth constraints and the functional limitations of common accounting packages that are ultimately a drain on out-of-office productivity.

From many to one: consolidating multiple invoices In the standard billing process, a separate invoice is generated for every order. In order to solve having to send numerous invoices for customers placing multiple orders within a single billing period, NetSuite developed a new invoice grouping feature to consolidate these invoices into one. When the payment comes in, it is applied to each order. This reduces time for billing and makes invoice processing more efficient. This enhanced feature is also passed along to the customer, as they only pay a single invoice, which ultimately reduces days sales outstanding (DSO).

Automated matching transactions from bank statements Bank reconciliation is tedious and time consuming, especially with high transaction volumes, multiple bank accounts or multiple currencies to reconcile. To ensure that bank data and accounting details are in synch, financial transactions must be entered into the accounting system first. Oftentimes, this process is done manually and leaves room for inaccurate information. Now with the ability to automate transaction creation from the bank transactions, NetSuite users can create and post transactions automatically from imported bank data, saving time and improving accuracy.

Simplify management of intercompany transactions Each accounting period, financial managers spend several days posting, matching and reconciling intercompany transactions. Transactions may be recorded incorrectly (or not recorded at all), allowing cross charges, transfers and other exchanges to go unrecognized. By improving cross charge automation, accounting managers can automatically post, match and reconcile transactions based on cross-subsidiary fulfillment events and record it all in NetSuite. Fewer people are needed to verify intercompany financial statements, and accounting periods can be closed faster and with less chance of human error.

Another manual process NetSuite has eliminated is settlement of intercompany receivables and payables. While it is common to keep intercompany transactions open (not settled) for several accounting periods, new intercompany AP/AR netting allows users to combine their mutual balances through a netting statement. Settlements are then created for the selected transactions for both subsidiaries. Companies will save time by reducing the number of open intercompany transactions, which eliminates the need for multiple wires and subsequent bank charges.

Virtual accounting team With companies reducing staff or needing to supplement accounting with additional staff, organizations may choose to outsource some or all of the accounting function. That's not a problem for companies using NetSuite. The long standing [NetSuite Accountant Program](#) makes it easier for accounting firms to support clients who are NetSuite customers by giving those customers the ability to provide the firm with access to their NetSuite account at no additional costs. Other benefits of the program include discounted product training and a referral program that offers incentives for onboarding new NetSuite customers.

Automate and do more Because accounting and finance teams play a large role in the overall health of a business, it is critical for companies to invest in technology that will save money, automate processes and extract useful information to help executives make informed financial decisions. These new updates from NetSuite will save accounting professionals valuable time by allowing them to focus on managing exceptions, identifying inefficiencies and improving performance.

Learn more about the [latest NetSuite enhancements](#).

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