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UNIFYING FINANCIALS AND INVENTORY

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ACCOUNTING PACKAGES CAN SERVE AS A STARTER FINANCIAL MANAGEMENT SYSTEM, WITH LIMITS

We have all heard the phrase “cash is king.” It is the mantra most companies live by. It is also why purchasing an application to manage money is usually the first business software investment companies make.

As a starter, an accounting package is a logical and economical choice. At a high level, it provides the basic functionality any business needs in a financial management system: enabling the management of a company’s chart of accounts, along with a systematic method of managing its relationships with vendors and customers through accounts payable and accounts receivable respectively. Providing this core functionality at a reasonable price point has made the choice of cost-effective accounting systems a norm across many industries.

However, as innovation evolves faster than ever, heightened customer expectations and increased competition mean companies can no longer rely on the business models or business management systems of the past. The reality is that times have changed. The internet has provided a platform upon which to build entirely new business models. Inefficiencies and wasted time on routine tasks, such as the monthly close, are no longer accepted. Business decisions are now driven by key performance data, not historical practices or best guesses. Real-time visibility and insight can now be the difference between thriving and barely surviving.

“NetSuite is everything we need in one system—ERP, inventory management, warehousing, CRM and ecommerce. NetSuite’s reliability and on-demand access to a single system of truth has been amazing for our company.”

BECKER SAFETY AND SUPPLY

Though most recognise these changes and the need to innovate to keep pace, companies are reluctant to connect their business systems to that vital innovation. Some are daunted by the task of overhauling existing systems. Others are convinced they will not be able to find a solution that can meet their needs in an affordable way, choosing to instead make do. Those decisions can turn out even more costly in the long run.

Here are four signs that a pure accounting system might be failing your business:

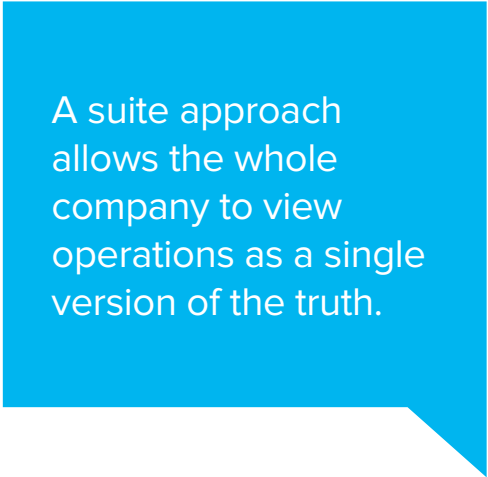
- It's too hard to find out what's happening across your organisation in real-time.
- Limited visibility into key metrics.
- Limited functionality won't keep pace with modern requirements.
- Inability to scale as you expand to multiple locations.

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NETSUITE: A SUITE APPROACH

NetSuite believes in the power of a unified suite of applications that spans the whole of the business, linking key business processes together on the same platform. A suite approach allows the whole company to view operations as a single version of the truth. Furthermore, predefined roles and dashboards that are oriented around a user's day-to-day tasks allow for the most efficient consumption of information throughout the entire organisation.

Having inventory and financial data on the same platform provides companies with a competitive edge with the ability to plan effectively, execute predictably with customers and minimise labour costs and errors associated with manual reconciliation.



A suite approach allows the whole company to view operations as a single version of the truth.

THE BENEFITS OF A CLOUD SOLUTION

In addition to our suite approach, NetSuite is a true cloud platform. It is important for companies to understand that a cloud-based vendor doesn't just offer software, but also a service. This means that NetSuite takes responsibility for not only the software it supplies, but the underlying technical infrastructure needed to access the solution.

That includes the server hardware and database maintenance and administration, document storage, technical upgrades, and the ongoing enhancements customers need. That is an entirely different way of providing a system than what has been traditionally

offered where, for all practical purposes, it is the customer's responsibility to upkeep their systems on an infrastructure they must initially purchase, but also maintain.

A vendor offering Software-as-a-Service is on the hook for all aspects of that service, which in turn means the vendor must continuously earn the trust of its buyers, backed by meaningful service level agreements. It doesn't serve a modern cloud provider's interests to do anything other than assure customer success. That is a win-win in anyone's book, but again, fundamentally different than the old way of acquiring and using software.

A well-implemented cloud-based system means that financial activities appear as soon as they are triggered. That, coupled with 'anywhere-anytime' access means that decision makers can quickly act upon both adverse and favourable performance indicators. In that sense, decision-making becomes an activity where those tasked with executing on the company's goals and strategy are able to do so with information that is akin to looking through the front windshield of a car, rather than constantly worrying about what is in the rearview mirror.

The combination of these demonstrable benefits means that a well-executed move to cloud results in a much better and predictable cost of operation than is possible with on-premise systems.

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LEADING COMPANIES HAVE MADE THE SWITCH TO NETSUITE—WILL YOU?

Industry leading companies are making the move from accounting systems to NetSuite and are seeing demonstrable benefits as a result.

For example, Colorado B2B distributor Becker Safety and Supply started to grow rapidly amid a boom in the oil and gas industry in the western U.S. With the increased demand for gas monitors, tools, absorbents and personal protective equipment, Becker suffered persistent data mismatches and downtime with its accounting system and add-ons (QuickBooks, Fishbowl and Infusionsoft CRM systems). Becker needed to upgrade to streamline operations and grow into new markets and channels.

With NetSuite as a unified, real-time system of record for financials, inventory management, order processing, CRM and ecommerce, Becker has gained critical visibility, reliability and on-demand access to data anywhere, any time—eliminating the inefficiencies of standalone systems, paper-based processes and problematic VPN remote access.

CUSTOMER SUCCESS

- Becker estimates overall efficiency has soared 75 to 85 percent with NetSuite, while painful hours fixing problems with on-premise software and hardware have ended. Becker can seamlessly manage drop-ship orders across its lineup of 11,000 products. Supplier invoice processing that took hours is now done in 15 minutes.
- With a robust and scalable cloud platform, Becker is expanding into construction, manufacturing and municipal sectors.
- With NetSuite, Becker has greater agility to withstand volatility in its core oil and gas market and grow the business.



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