NETSUITE: FINANCIAL MANAGEMENT

Do you want to learn how to use NetSuite's comprehensive financial management capabilities to go beyond traditional accounting?

In the **NetSuite: Financial Management** course, you learn how to use NetSuite's ERP features and capabilities to control expenses, accelerate your financial close and ensure complete real-time visibility into the financial performance of your business.

This two-day course introduces key day-to-day, monthly, quarterly and yearly activities for performing finance and accounting tasks in NetSuite.

The course begins by examining hierarchical subsidiary structures and using classifications to organize your data for reporting purposes. Next, you will examine transactions associated with selling and purchasing goods and services, how those transactions flow through your business processes and ultimately into

Key Tasks
How do I:

- Manage customer relationships to ensure my company is paid the money owed for providing goods or services?

- Manage vendor relationships to ensure my company reflects the debts owed for receiving goods or services?

- Identify and use General Ledger functionality?

- Set up and use multiple budgets so that I can plan my future income and expenditure, then track how I am doing against the plan?

- Set up and use expense allocation so that my expenditure is automatically spread throughout my organization without the need to manually process journals?

- Set up and use billing schedules to automate billing to my customers, so that my customers receive their bills in a timely manner?

your financial reports. Then, you will explore General Ledger features such as working with journal entries, budgeting and expense allocations. The course concludes by closing the books for period/quarter/year-end and teaching you how to tailor your Home Dashboard to quickly access business intelligence and manage activities.

Throughout the course, you will be provided best practices and techniques for ensuring optimal use of NetSuite. Demonstrations and hands-on exercises will be conducted in a NetSuite OneWorld account with Advanced Financials enabled.

Who Should Attend

- Finance and accounting professionals who are new to using NetSuite and are responsible for Accounts Payable (AP), Accounts Receivable (AR), General Ledger accounting and budgeting.

- Administrators and project team members preparing to implement NetSuite Financials First solution should take the "ERP: Fundamentals" course.

Prerequisites

- Course participants should understand basic accounting concepts and terminology.

- Course participants should be familiar with basic NetSuite navigation and functionality. To ensure you have the necessary skills, watch the Getting Started series in the SuiteAnswers Training Videos library to become familiar with basic NetSuite navigation and tasks.

Related Course

- SuiteAnalytics: Financial Reports and Searches

SuiteAnswers
Get answers to your support and training related questions:
- Go to Training Videos to access the Getting Started tutorials.

- Take New Feature Training to learn about the latest NetSuite release.

Course Objectives
After completing this course, you should be able to:

- Perform the day-to-day tasks associated with the AR, AP, Accountant and Controller roles.

- Set up the General Ledger to facilitate segmenting of financial reporting.

- Close the accounting period and/or year end.

- Create smart dashboards to analyze critical business metrics.

Day 1 Agenda

Subsidiaries, Classifications and Chart of Accounts: Identify subsidiary hierarchies and structure for accurate consolidated reporting; define departments, classes and locations to track and measure areas of the business; create different types of accounts using a hierarchical structure and restrict them to classifications or subsidiaries.

Accounts Receivable: Review accounts receivable process flow; maintain customers; create an invoice; accept customer payments; issue customer refunds and credits.

Billing Schedules: Define types of billing schedules; create billing; apply billing schedules to items; apply billing schedules to transactions; post bill transactions; view schedule history.

Accounts Payable: Review accounts payable process flow; manage vendors; bill purchase orders; enter, approve and pay bills; issue vendor credits; write, print and void checks.

Banking and Payment Processing: Make deposits; write checks; transfer funds; reconcile monthly bank and credit card statements in NetSuite; define payment processing options.

Day 2 Agenda

Working with Journal Entries: Create, edit and view various types of journal entries.

Budgeting: Create manual budgets; import budgets into NetSuite from another application; copy budgets to use as a starting point; enable the multiple budgets feature to allow setup of budgets based on different outcomes.

Expense Allocations: Create allocation templates; apply allocation templates to an expense; post expense allocation journals.

Financial Reports and Standard KPIs: Review financial statement reports and the financial report builder to customize financial statement reports; setup standard KPIs.

Period and Year-End Close: Use NetSuite's checklist; examine the tasks required to close a period depending on features enabled; reopen a closed period that requires changes; manage multiple fiscal periods, including multiple fiscal calendars; distinguish an automatic close from a manual close; describe year-end processes; prepare for the new year.

Smart Dashboards: Plan the dashboard to support activities and decision-making; add content in a logical and practical layout.

NetSuite reserves the right to adjust the stated course content to reflect changes to the NetSuite application and to meet the expressed needs of course attendees.

Features and functions covered in this course might not reflect those in your purchased NetSuite account.