# ADDING NETSUITE TO YOUR PRACTICE:
## A RECIPE FOR RAPID GROWTH

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CPA firms that want to help their growing customers while also diversifying their own businesses are integrating the Oracle NetSuite cloud-based platform to streamline all client financials, taxes and audits.

Accounting, tax and audit services have long been the bread-and-butter of CPA and tax firms, but focusing only on those traditional—and increasingly commoditized—services can stall revenue growth. Forward-looking accounting and tax firms are looking for additional services that can transform their business, grow revenue streams, and deepen and expand their relationships with clients.

According to a new SourceMedia Research/Accounting Today survey (commissioned by Oracle NetSuite), 98% of accounting firms are exploring ways to diversify and expand their businesses by offering services in addition to accounting and auditing. 92% offer business services, 82% offer financial services and 26% offer IT services. The problem is that many of these firms are missing out on more profitable services.

One exciting opportunity for these professionals is leveraging a cloud-based financials application, like NetSuite, to become a trusted advisor to their clients, many of whom are hungry for a more modern, streamlined process for managing their finances and taxes or are simply tired of their vanilla accounting package.

"NetSuite has been the fastest-growing service line that we have introduced in our firm," says Matt Kenney, Principal at audit, tax and consulting firm RSM US LLP. "It certainly contributes to our revenue and our ability to provide a complete solution to our clients."

This guidebook will show why NetSuite is the financials package of choice for small to midsized CPA firms, why clients need to move away from their antiquated, on-premise software systems, and how to be up and running with NetSuite within 90 days or less.

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# GOING BEYOND THE BASICS

When accountants leverage NetSuite, they're essentially telling clients that they're ready, willing and able to serve as those companies' Chief Financial Officers—an attractive proposition for companies of all sizes.

"CFOs are increasingly driving the business and relationships from a sales side," says Mike Kean, Partner at Sikich's Technology Group. "Clients are looking at their accounting and tax partners to give them the information—not just spreadsheets—that they need to make decisions. CPAs are no longer compilers of information, but advisors."

The cloud provides the ability to add scalable, value-based services. Small to midsized accounting firms can become trusted advisors by not just recommending an application, but playing a role in the implementation and ongoing consulting. The cloud is also a dramatic enabler across industries like manufacturing, retail, nonprofit, etc. and across the entire spectrum of potential service levels.

"Making business applications readily available on any device in a very consumer-friendly way has been a huge intermediator to bring accounting and tax firms closer to their clients," says Craig West, Oracle NetSuite's VP of

Alliances and Channels. "They can verify journal entries, trial balances and check financials efficiently."

Of course, none of this can be realized using age-old accounting software that wasn't built in the cloud, can't scale up along with clients' businesses and lacks modern functionality. So, while QuickBooks has become a standard software for smaller entities, it isn't always the best choice to enable rapidly growing businesses to sustain and accelerate growth. For example, the software lacks many of the capabilities that growing businesses need and provides limited real-time visibility into essential business information.

These challenges aren't limited to QuickBooks. Across the small to midsized business financial software spectrum, organizations are often forced to grow by adding more systems or applications for specific purposes—which often aren't integrated with each other—and may revise or attempt to automate certain business processes. The end result is often an "applications hairball" that's rife with manual tasks and bottlenecks, increases the risks of errors, can hurt the customer experience, and can limit growth.

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To help clients avoid and/or overcome these challenges, NetSuite delivers a unique set of processes, activities and systems specifically designed to deliver value. It provides your customers with a strong foundation to transform their businesses with a pre-configured solution and methodology that includes:

- Detailed financial workflows

- Pre-configured functional roles

- Dashboards

- Key Performance Indicators (KPIs)

These leading practices leverage NetSuite's unmatched experience and knowledge of accounting, financials and inventory management processes. The focus is on helping to enable customers to rapidly meet their business objectives and seamlessly grow and scale.

"NetSuite gives us a system we can build on," says Ger Kirk, Operations Manager at Calnex. "We now have an integrated real-time view of what's happening across the business and can spot issues earlier for faster intervention."

# FIVE SIGNS THAT YOUR CLIENT'S FINANCIAL SOFTWARE IS FAILING

For years, NetSuite has worked with growing businesses in all industries and geographies, and with thousands of accounting professionals who are guiding their clients through different development phases. While these businesses are diverse, their challenges in dealing with reaching the limits of their existing software are often similar.

Here are five triggers that will show if a client's current accounting software is failing its business:

1. They can't tell what's happening in their businesses in real-time. Most small business accounting software was designed for an era when companies could wait until the end of the month to get the data they need. That's not the case today, where consolidated views and up-to-the-minute reporting can make the difference between thriving and barely surviving. Small teams working at a single location can sometimes get by without a fully-automated system because they are close enough to the action. But as soon as a company expands or takes on new locations, the information that has to be exchanged quickly increases out of control.

2. They're manually entering and reconciling data across myriad, disparate systems. In today's highly-networked world, clients don't want their suppliers, customers and business managers to have to wait for answers while information is manually transferred between systems. And, incompatibilities between systems and imperfect integration have left employees copying data between systems. For example, employees are spending multiple hours every week manually entering order information into an invoicing system, only to have someone else copying invoicing details into a sales compensation spreadsheet. Help clients out of this manual rut by implementing NetSuite's cloud-based platform.

3. The client is losing sales because its employees can't get information to the right place at the right time. Ecommerce has set the standard for clients, many of whom are working with customers that expect to see real-time stock levels; confirm delivery schedules at the same time they place their order; and call customer service minutes after placing an order to add an

extra line item. But this level of real-time responsiveness is impossible with limited desktop accounting software. Here's the bottom line: growing businesses can't expect to creak along, while others fly at on-demand speed.

4. They're doing more of their accounting outside of their accounting systems than inside. Designed to automate a limited set of core accounting functions, most small to midsized business accounting software actually limits how its users run their operations. As businesses grow, companies must adapt their processes to fit the application, rather than vice versa. Full audit trails, rich business planning and reporting, or automated processes mean having to add systems and constantly engineer short-term quick fixes. It's easy to run out of headroom when companies have more customers, vendors or inventory items than the software can practically handle.

5. Clients are more focused on the technology than they are on business results. Every time a company adds a new layer of business software, the underlying systems infrastructure becomes more complicated and inflexible. Earlier investments in hardware and software are costly to maintain and fail to keep pace with technology innovation. The latest generation of cloud-based, on-demand business systems is built from the ground up for flexibility and agility, without the overhead of maintaining the underlying technology layer. These products are designed to stay up-to-date with the state of the art in business automation, giving companies the tools needed to stay ahead of the competition and to seize new opportunities as they emerge.

# TIME FOR A SWITCH: WHEN OPTIMIZATION DOESN'T CUT IT

"Overall, NetSuite is head and shoulders above QuickBooks, every part of our company is better after switching to NetSuite and cloud-based software." **Howie Friedman,** CFO, DC Dental

A distributor of dental products, DC Dental grew from $10 million to $45 million in annual revenues over a six-year period. With 100 employees, 8,000 clients and 20,000 products, the company outgrew QuickBooks and started grappling with performance issues due to large file sizes (over one gigabyte).

Despite attempts to optimize the system, DC Dental's QuickBooks system repeatedly froze and crashed. It came up with a quick-fix by creating a second QuickBooks file for the same tax ID and entity. But even with this workaround, QuickBooks had no way to accommodate user controls, integration with third-party platforms, or basic customizations to handle the company's workflow.

DC Dental recognized that it needed a midmarket financials package to address these issues and support additional growth. The team also wanted an integrated suite because having everything on one platform made managing data much easier. After evaluating around 30

different systems, DC Dental selected NetSuite for its modern look and feel, robust reporting capabilities, and cost-effective cloud-based delivery method.

With NetSuite, DC Dental has greater confidence that what is posted to its financials is accurate. In addition, the company can now easily create alerts that go to all appropriate parties, thus improving the company's financial reporting processes.

"Overall, NetSuite is head and shoulders above QuickBooks," says Howie Friedman, DC Dental's CFO. "Every part of our company is better after switching to NetSuite and cloud-based software."

This is just one example of the win-win that comes when clients make the move to a modern, robust, cloud-based accounting platform. NetSuite delivers all the tools needed from Day 1 so that your clients are up and running quickly with the right workbench to be successful.

NetSuite delivers a number of roles that are pre-configured to ensure rapid adoption and quick speed of implementation:

- Controller
- Executive
- Purchasing & A/P
- Sales & A/R
- Administrator

*Note: Roles included depend on step in the evolution.

All of NetSuite's roles come pre-configured with all the KPIs, reminders, reports and value-driven dashboards for daily and strategic needs—proven from years of real-world use by thousands of people in similar roles. In a study by SL Associates, companies reported stunning improvements in key performance metrics after switching to NetSuite's cloud-based software solution.

"NetSuite gives us a complete view of our business in real-time, and we can now look at items such as P&L in much greater detail than ever before," says a Cynergi spokesperson. "It saves the leadership team huge amounts of time—time that we can better use to focus on growing our client base by 150% over the last three years."

# IT'S TIME TO TAKE THE FIRST STEP

As clients' businesses grow, financial software alternatives will be required, but the path forward isn't always well-defined. Here are several best practices that can smooth the way to a better solution:

- Talk to clients about the power of cloud computing. Cloud momentum is accelerating and the cloud is becoming ubiquitous in the consumer and business worlds. The cloud represents a tremendous opportunity because it enables business leaders to deliver outcomes faster, cheaper and with fewer resources. Cloud solutions are now the de facto standard for doing business. In fact, Gartner reports that the cloud is the number one technology affecting IT, while Forrester has found that over 50% of companies plan to increase their cloud spending over the next 12 months.

- Explain software suites. Rather than perpetuating the "applications hairball" when replacing their current accounting software, many companies decide to adopt an integrated product suite. A suite platform eliminates the need to piece together different solutions and facilitates data management. Dual data entry is eliminated since all information is stored in a single, centralized data repository. A suite solution enables companies to start with the basics and add complexity over time.

- Take time to understand the business needs and key business requirements. Before helping clients select a new solution, be sure the organization understands its business and key business processes. Growing companies often believe they are saving money by not spending the time needed to understand and capture the business requirements. Unfortunately, this can lead to building the wrong solution.

- Finally, perform checks and balances before the system goes live. This approach will ensure that the transition to a new system is consistent with business processes and objectives.

"Splunk is a growing, global company," says the company's CIO Doug Harr. "We are running on one application [NetSuite], which allows us to spend our time drilling down into and analyzing data, and maximizing performance, instead of copying and combining data from different sources and systems. I have no idea how we would do this with QuickBooks and spreadsheets."

# GETTING STARTED: A LOT EASIER THAN IT SOUNDS

NetSuite has reinvented partner engagement with our SuiteLife program, to help partners gain the knowledge and expertise required to help their customers succeed, differentiate their practice, and expand their business. SuiteLife delivers a comprehensive set of resources, certified training and tools that enable CPAs, like you, to start delivering NetSuite in about 90 days.

**SuiteSuccess Alignment**
SuiteLife enablement is based on a foundation of SuiteSuccess, a pre-configured cloud solution that is built on industry leading practices.

**Accelerated Launch**
Partners will receive ongoing training allowing them to "Unlock the Suite" and expand their business with additional NetSuite modules



## NETSUITE STAIRWAY FOR SUITESUCCESS STARTER

■ **DOMINATE**
• Integrated Marketing

■ **ACCELERATE**
• Financial Planning and Analysis

■ **EXPAND**
• Centralised HCM
• Integrated Ecommerce

■ **ELEVATE**
• Multi-Subsidiary Management
• Work Orders & Assemblies

■ **ESTABLISH**
• GL, AR & AP
• CRM
• Inventory Management

**ORACLE®**
**NET**SUITE
WWW.NETSUITE.COM/SUITESUCCESS

**INCREASED:**

Business Insights
80%

Order Processing Efficiency
70%

Invoice Management Efficiency
60%

**REDUCED:**

Time and Resources on Reporting
75%

Time to Close the Books
65%

IT Support Costs
60%

including WMS, SuitePeople, SuiteBilling, Advanced Revenue Management and more. In addition, partners will be trained on new versions and new features within NetSuite as soon as they are launched.

## Success Programs

As part of SuiteLife, partners will receive access to NetSuite's online Learning Cloud Support (LCS) for their entire team. LCS is the hub for all online training needed to enhance required skills and expand the business with new functionality.

Partners will also receive comprehensive support including:

- SuiteAnswers: NetSuite's knowledge center of support articles, best practices, help topics and training videos.

- Premium Support: 24/7 priority response to issues submitted online or through phone support.

- Advanced Partner Support (APS): Functional and technical support lifeline to solve complex issues to keep your team productive and your customers satisfied.

## Welcome Kit and Other Benefits

As a NetSuite partner, customers will know you're official. New partners will receive a welcome kit with NetSuite branded items to outfit their office.

Future milestones will also be recognized including attendance at SuiteLife training, first closed deal and partner program renewal. Partners will also receive complimentary SuiteWorld passes and an invitation to NetSuite's partner-only event at SuiteWorld.

## SuiteLife Benefits

| Benefit | Included |
|---|:---:|
| Accelerated Onboarding | ✓ |
| Learning Cloud Support (LCS) | ✓ |
| SuiteAnswers | ✓ |
| Premium Support | ✓ |
| Advanced Partner Support (APS) | ✓ |
| Certification Vouchers | ✓ |
| SuiteWorld Passes | ✓ |
| NetSuite Welcome Kit & Milestone Recognition | ✓ |

NetSuite has packaged nearly two decades of experience from thousands of deployments into a set of leading practices that paves a clear pathway to success and is proven to deliver rapid business value. Are you ready to put NetSuite leading practices to work and take your clients' businesses from zero to cloud within weeks? To learn more about partnering with Oracle NetSuite, please email cpapartnerships@netsuite.com.