

WHAT IS **ORACLE NETSUITE**

What Is Oracle NetSuite And How Does It Work ?

In the late 1990s, “cloud” was not a word most people associated with technology. It was certainly not recognized as the future of software.

But a few visionaries saw the benefits and tremendous potential of delivering software over the internet. One of them, Oracle co-founder Larry Ellison, convinced entrepreneur Evan Goldberg of the promise of web-based software, leading **Goldberg** to launch **NetLedger**, the company that would become NetSuite in 1998.

Today, **NetSuite’s cloud enterprise resource planning (ERP)** system gives companies all the applications they need to run their businesses efficiently while nurturing growth. Organizations of all sizes and across dozens of industries run on NetSuite, harnessing the vast capabilities of its applications for finance, supply chain, **customer relationship management (CRM)**, human resources, professional services, ecommerce and more.

What Is NetSuite ?

NetSuite is a software company that has developed a cloud-based business management platform used by **more than 37,000 fast-growing organizations** across the globe. That platform consists of a suite of applications that help companies run their business, understand the performance of their businesses and drive major efficiency gains and cost savings.

The company's **ERP system** manages core functions, including finance and accounting, inventory, orders and procurement. Customers can add options including **CRM** for sales, service and marketing automation, **human resources (HR)** for personnel records, performance management and payroll, **professional services automation (PSA)** to plan and track projects and omnichannel commerce for both online and in-store sales. All of these modules share a common database. Thanks to that central data source, information from across the system updates in real time and is accessible to authorized users across business functions.

That gives leaders a real-time, 360° view of the business **so they can see which processes or departments are exceling and which need a boost.**



What Is NetSuite ?

NetSuite uses the **software as a service (SaaS)**: model Customers pay a subscription fee to access the technology but are not responsible for any underlying infrastructure or system maintenance, including purchasing and setting up servers, installing software or testing and deploying patches and upgrades. Oracle NetSuite handles all of that for customers, with two new software updates per year. Eliminating the maintenance and upgrade costs that come with on-premises solutions not only saves money, it frees employees to focus on the company's mission and serve customers.



What Is NetSuite ?

The SaaS model also provides scalability: Businesses can add functionality as they need it without worrying about infrastructure and staff resources.

For example, a B2B manufacturer may add NetSuite's ecommerce module after it decides to start selling online.

Ultimately, NetSuite gives businesses visibility and control through a single source of real-time information and the ability to add modules on the fly. That increases their **efficiency** and **agility**.



History of NetSuite

NetSuite is often recognized as the **first cloud software company.**

Goldberg and a few partners launched the company, then called **NetLedger** — a reference to accounting ledgers — in 1998 in an office located above a hair salon in San Mateo, Calif. NetLedger accounting software was hosted on the web, forming the foundation for what Goldberg envisioned as a unified software suite that could eventually replace the disconnected systems that companies then used to run their business.

Ellison, a mentor to Goldberg, was a key early supporter — his Tako Ventures invested \$125 million to get the company off the ground. Other investors included venture capital firm StarVest Partners and software vendor ADP as well as PaineWebber Group, part of Swiss bank UBS.

In 2002, NetLedger became NetSuite after the company added applications for inventory management and CRM. That same year, Zach Nelson took over as the company's CEO and kicked off a period of rapid growth, as annual revenue climbed from about \$1 million to nearly \$1 billion over the next 14 years.



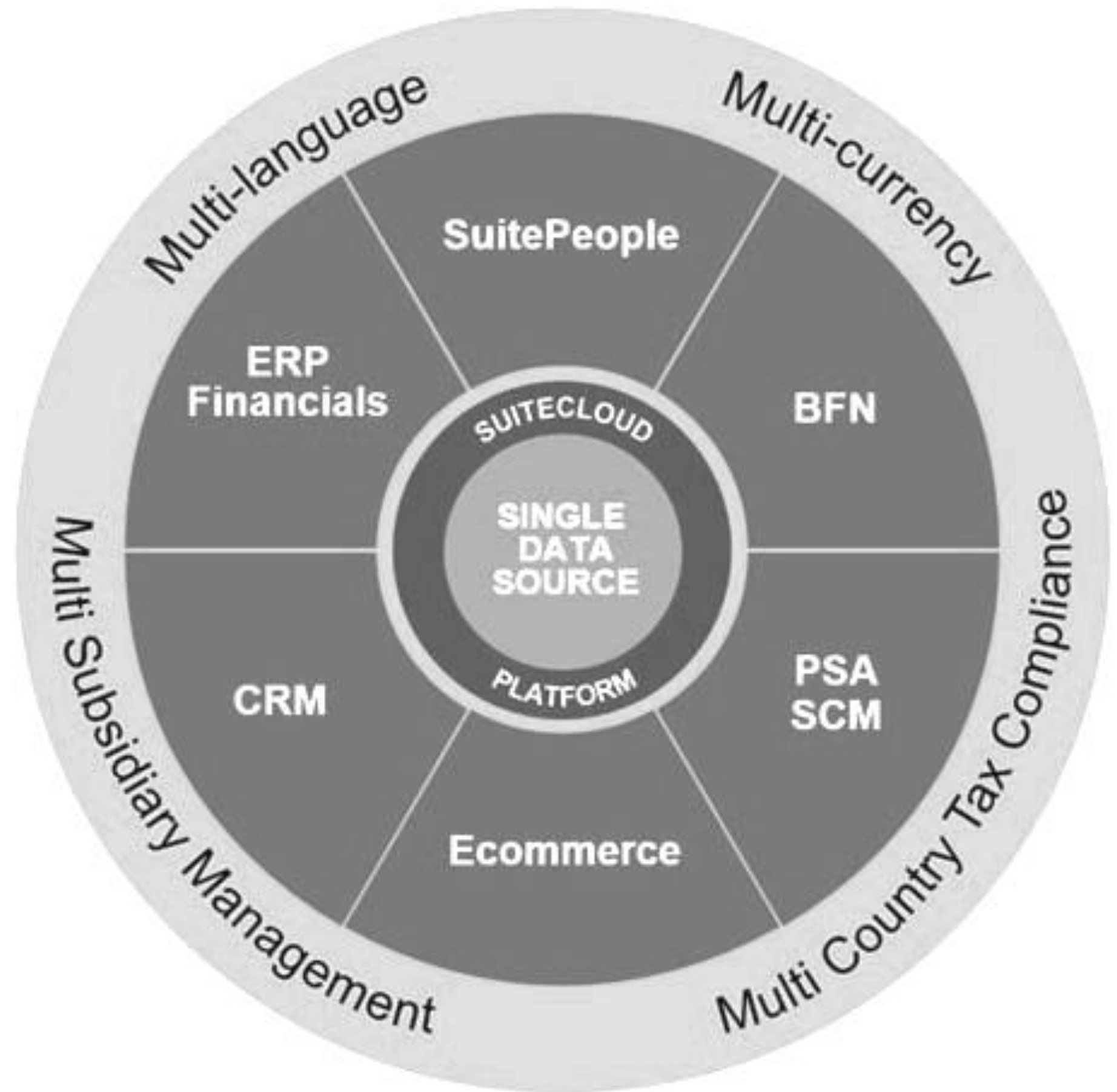
At the beginning of 2007, NetSuite made waves when famed Oakland Athletics General Manager Billy Beane — the subject of the best-selling book and movie “Moneyball” — joined the board of directors. That year ended with a successful initial public offering (IPO) on the New York Stock Exchange. NetSuite issued 6.2 million shares at \$26, raising more than \$160 million and giving the organization a market cap of \$1.55 billion.

In July 2016, Oracle announced it had made an offer to acquire NetSuite for \$9.3 billion to support its shift to becoming a cloud software provider. After independent committees reviewed and approved the deal, it closed that November, and NetSuite began operating as a Global Business Unit within Oracle.

NetSuite has continued to grow rapidly since the acquisition and has offices and employees around the world.

5 Core Features of NetSuite

Although NetSuite may be the oldest, it is not the only provider of cloud ERP software. So what separates NetSuite from other cloud solutions ? Here are five highlights :



This circular graphic shows NetSuite's foundations, starting with a single source of data at the center, expanding to the cloud platform and its core modules, and ending with the key business benefits on the outside.

1. Unified view of the business: NetSuite empowers any firm to run its entire business from a single platform. It brings together finance, supply chain, manufacturing, HR and ecommerce on one system, with one database, rather than using disparate software for each of those functions. Employees simply log in and, with a few clicks, monitor the status and performance of any aspect of their operations.

2. Native integrations: All NetSuite applications feed information into, and pull it from, the central database to ensure there's only one source of knowledge.

The platform's **natively integrated moduled** negate the need for third-party integrations that may be unreliable or unable to support real-time updates. This unified architecture delivers a common user interface across all modules; that decreases training time and gets people productive faster. This model also allows users to complete order-to-cash, procure-to-pay and other multi-step processes from a single application without re-entering or exporting information.

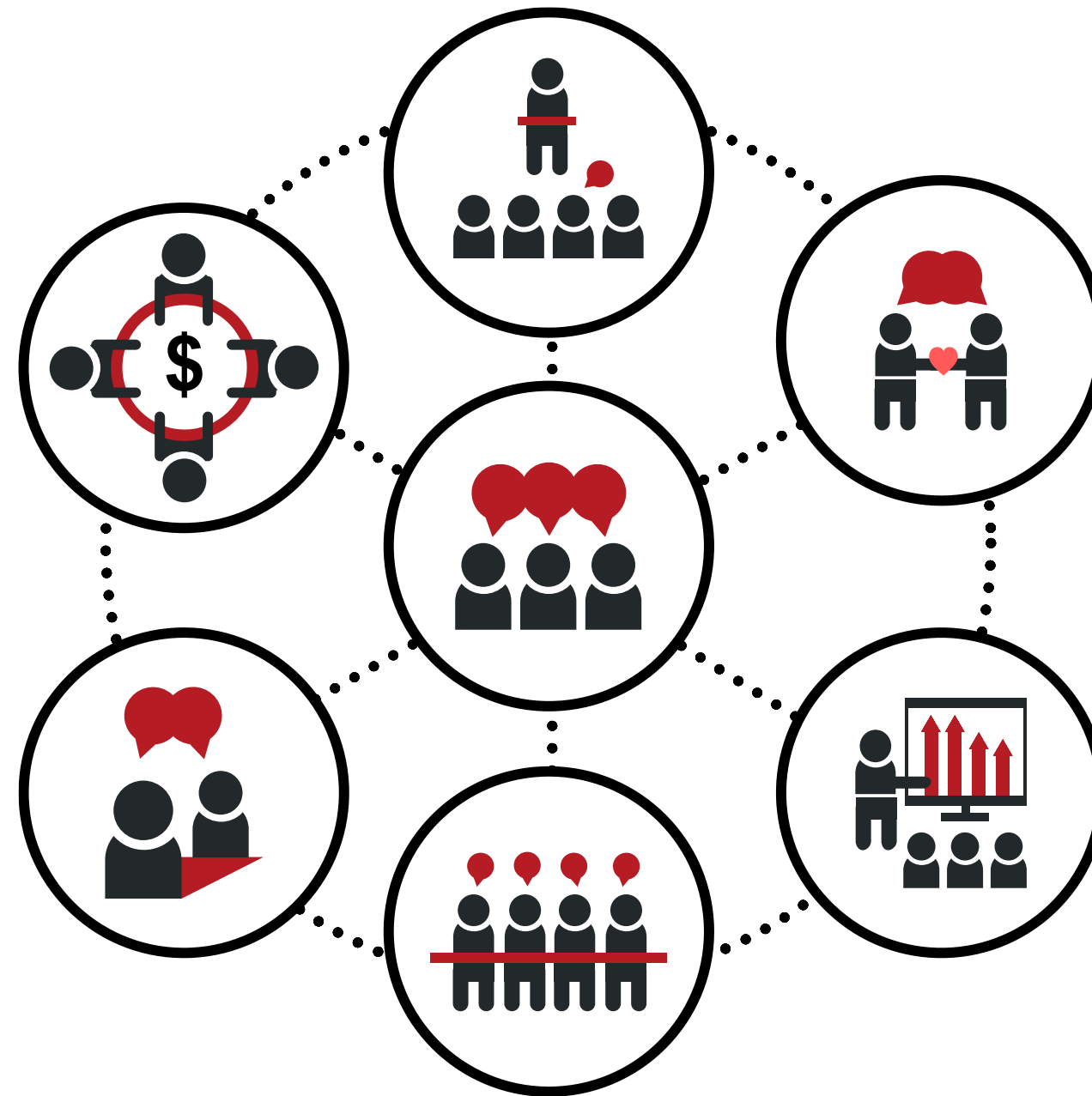


3. True cloud: NetSuite was born in and built for the cloud. In contrast, many “cloud” ERP systems are actually hosted or hybrid cloud — essentially, on-premises software retrofitted for access through the internet. Such solutions suffer from many of the problems that plague traditional systems, like version lock, slow upgrades and lack of scalability. NetSuite is a multi-tenant, vendor-managed cloud solution with endless room to support growth.

4. Deep reporting capabilities: The vast amount of data flowing from departments and business units into the NetSuite platform fuels its extensive reporting capabilities. Users can pull reports on everything and anything they may want to measure or understand, thanks to the system’s built-in reporting tools. NetSuite also has role-based dashboards that quickly give employees, managers and executives the information they need to make informed decisions.



3. Built-in flexibility: NetSuite can serve a broad array of industries not only because it comes with impressive functionality, but because it can adapt to meet the requirements of different businesses. The platform can be customized to accommodate your processes and corporate structure through SuiteCloud apps and tools, whether you're a multinational brand with six subsidiaries or a startup still building its first product.



Product Overview

NetSuite can adapt to meet the needs of diverse businesses because it has a wide array of modules dedicated to critical business functions and processes.



Finance

- Financial Management
- Global Business Management
- Planning and Budgeting
- Billing



Operations

- Inventory Management
- Order Management
- Procurement
- Warehouse Management System (WMS)
- Manufacturing
- Demand Planning



Customers

- Customer Relationship Management
- Commerce



Additional Capabilities

- SuiteApps
- Payroll
- Human Resources
- Professional Services Automation
- Analytics

Finance

Financial Management : NetSuite's financial management solution handles many bookkeeping tasks by automatically updating the general ledger, tracking accounts receivable and accounts payable and submitting invoices. This module speeds up the monthly close and simplifies the creation of key financial reports for regulatory and statutory reporting. It supports complex revenue recognition standards and easily consolidates financial statements from subsidiaries — including business units in other countries — with real-time currency conversion.

Global Business Management : NetSuite OneWorld allows multinational and multi-subsidiary companies to manage their entire enterprises in one system. It can handle the diverse needs of global businesses via support for diverse currencies, languages, tax laws and reporting requirements. OneWorld offers financial roll-ups at the regional, country and global level, so decision-makers can get as broad or as focused a view of the business as they desire.

Planning and Budgeting : NetSuite Planning and Budgeting gives business leaders everything they need to create detailed departmental or companywide budgets and forecasts. The module also provides financial analysts with access to statistical models that allow them to run what-if scenarios that project revenue, expenses and more based on different possible outcomes.

Billing : NetSuite SuiteBilling helps companies manage invoicing and billing. It supports transaction, subscription, usage-based and other billing models, reducing the complexity of managing financials for many modern businesses. SuiteBilling records revenue in compliance with current revenue recognition standards. This module helps businesses stay flexible and profitable.



Operations

Inventory Management : NetSuite Inventory Management provides a single view of inventory across all channels and locations, automatically updating levels in real time. The inventory management module can use sales data to set reorder points and alert purchasing managers when it's time to place replenishment orders. It also manages cycle counts. All of this functionality helps businesses keep the ideal amount of stock on hand and avoid both out-of-stocks and excess inventory, boosting cash flow and profitability.

Order Management : NetSuite Order Management handles the complete order lifecycle, from receipt through delivery, at each stage — as they're placed, released, shipped and settled with the customer. This module can automate order processing and manage fulfillment across channels based on predefined rules. All of this leads to faster, more accurate fulfillment that reduces shipping costs while increasing on-time delivery rates and customer satisfaction.

Procurement : NetSuite Procurement can improve the complete procure-to-pay process to save businesses time and money. Customers can keep a list of approved vendors, collect quotes and automate purchase orders while granularly monitoring performance and spend and enabling vendor self-service and expediting payments.



Operations

Warehouse Management System (WMS) : NetSuite WMS builds on the system's inventory management capabilities, adding functionality for putaway, order picking, barcode scanning and returns authorization. The WMS module can run on mobile devices to direct warehouse employees through receiving, picking and cycle counting. The application, which also reports on warehouse activity, boosts warehouse efficiency and helps companies fulfill and ship orders faster.

Manufacturing : NetSuite Manufacturing is built for companies that make or assemble products. The module helps with production planning and scheduling, shop-floor management and monitoring production to reveal insights and improvement opportunities. It ensures you have all the right supplies and parts in the right place at the right time and allows managers to build, release and track work orders. That visibility into the entire production process can ensure quality, reduce costs and increase on-time delivery.

Demand Planning: NetSuite Demand Planning can help plan future demand for the products and services you offer based on historical data, existing opportunities or imported sales forecasts. The module can plan using the moving average, linear regression or seasonal average methods. Demand planning also helps with supply planning, automatically creating purchase and work orders based on the demand plan.



Customers

Customer Relationship Management : NetSuite CRM presents a 360-degree view of customers. Sales force automation features help manage leads, quotes and sales to speed up the lead-to-cash process. Forecasting tools review sales data to more accurately predict future sales. The CRM application also improves customer service by combining all important data, like sales history and active support cases, in one place. Marketing automation tools in the CRM help companies manage campaigns and segment customers so they can be targeted with more relevant messaging.

Commerce : NetSuite SuiteCommerce allows retailers, distributors and manufacturers to create outstanding omnichannel shopping experiences. The application allows companies to launch and manage mobile-friendly ecommerce sites with user-friendly tools. Multi-channel, multi-location businesses can connect all transactions and visits by unifying SuiteCommerce with the SuiteCommerce InStore point-of-sale application. The result is better customer experiences on the front end and a seamless order flow on the back end, with all payment and customer information automatically flowing into the ERP.



Additional Capabilities

SuiteApps : **SuiteApps** are a vast catalog of applications developed by Oracle NetSuite and partners that extend the capabilities of your NetSuite instance, whether through additional functionality or integrations with other SaaS solutions. There are SuiteApps for all types of industries and business needs, and most of them run within NetSuite.

Payroll : **NetSuite Payroll** automates calculations of earnings, deductions, taxes, bonuses and paid time off, accounting for variations in taxes across the United States. With the module, businesses can pay employees via direct deposit or print checks, file payroll taxes and create tax forms (like W-2s and 1099s) for employees. The payroll solution reduces the time spent processing payroll and ensures compliance with oft-changing employment laws and regulations.

Human Resources : As NetSuite's HR system, **SuitePeople** weaves human resources data throughout the suite. This solution stores personnel information, guides new hires through onboarding and tracks promotions and compensation changes. It gives employees self-service tools to request time off, view directories and org charts and publicly congratulate colleagues, while allowing managers to conduct and track performance reviews. SuitePeople lets employees handle more tasks on their own and helps organizations retain top performers.



Additional Capabilities

Professional Services Automation : NetSuite PSA Solutions are designed for services companies or services divisions within product companies. This system provides project and resource management, billing, time and expense management and project accounting capabilities. OpenAir can track time and expenses in detail, then automate customer billing based on project milestones or a set schedule. The module delivers better resource utilization, a higher rate of on-time projects and increased profitability.

Analytics : SuiteAnalytics harnesses all the data in the NetSuite platform to provide deeper insights, from summary to transaction levels. The SuiteAnalytics workbook enables users to build on saved searches and reports with custom filters and visualizations. Employees can get answers to pressing questions with simple drag-and-drop tools — there's no need for coding or complex queries.



How Does NetSuite Work ?

All NetSuite solutions are delivered through the cloud in a subscription model. NetSuite was a cloud pioneer and remains fully committed to that deployment model — it does not offer any on-premises options.

It's a **multi-tenant cloud solution**, meaning all customers run on the same version of the software and its back-end infrastructure and regularly receive updated versions, automatically. Each customers' data is stored and secured separately. This creates economies of scale because everything runs on the same code.

Users access the platform securely through a browser from any device, whether a laptop, smartphone or tablet. This flexibility empowers decision-makers to track the performance of their business and be alerted to any problems regardless of where they are, so long as they have an internet connection. Role-based access gives authorized employees the information they need to excel in their roles without viewing data not relevant to their jobs.

NetSuite users access all **ERP modules**, and the functionality within them, through a single sign-on portal — all the key information and tools needed to run your business are in one place. Customers can use simple drag-and-drop tools to personalize their home dashboard with the metrics, charts, graphs, reminders and shortcuts that are most critical to their roles.

The same is true for all real-time dashboards throughout the suite.



How NetSuite Can Be Customized to Meet Your Exact Requirements

NetSuite's SuiteCloud Platform allows customers and partners to extend the system's capabilities and tailor it to their exact business needs. This gives customers the flexibility to meet the shifting business challenges of today and tomorrow. There's no threat of version lock, as all customizations automatically carry over with platform upgrades.



Here's a quick breakdown of SuiteCloud applications and developer tools :

Customizations : This tool makes it easier for developers to create custom fields, forms, records and roles. With SuiteBuilder, companies can tweak the system to reflect their organizational structure and terminology.

Process Automation : Developers can build custom workflows for different business processes with SuiteFlow. They can use an intuitive user interface to automate processes like lead nurturing and approvals for purchase orders and sales discounts.

Platform Development : Developers and NetSuite administrators can build almost any new application or process they can dream up with this tool. They do this through JavaScript application scripting, and SuiteScript can debug their code.

Integration : SuiteTalk enables developers to build custom integrations so data flows smoothly from NetSuite to outside software applications. It does this through a few different integration tools.



Here's a quick breakdown of SuiteCloud applications and developer tools :

Application Distribution : This tool helps both customers and partners bundle customizations and applications they develop for faster, easier deployment. SuiteBundler makes it easier for partners to send out new versions of these applications and for customers to apply customizations to different accounts.

Internationalization : Create an environment for end-users and administrators that feels completely natural no matter which local language, currency, or tax and accounting rules apply to your global company or offshore subsidiary.

Performance Monitoring : Performance health dashboards provide visibility into systems health to maintain optimal performance and stability of your NetSuite account to ensure business continuity and keep users productive, and include integrated tools to rapidly identify root cause issues affecting product experience.





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