

Professional Services Firms Sneak Peek: NetSuite 2021 Release 2 Pushes Productivity and Profitability

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Wednesday, July 21, 2021



Having survived a year that saw little to no growth, professional service providers have good reason for optimism. Over the next few years, the global professional services market is expected to experience annual **growth of 7%**, boosting industry-wide revenue from \$5.4 trillion to \$7.1 trillion by 2025, according to The Business Research Company.

Making the most of this opportunity will require firms to stay on top of trends such as delivering services remotely and keeping up with fast-changing client demands.

NetSuite 2021 Release 2 includes new features and enhancements designed to meet these challenges by helping to make people more productive and projects more profitable. From global project delivery and improved project tracking to innovative new people planning tools and more efficient billing, the latest release will help professional services companies take full advantage of an expanding market.

Optimizing the Project Lifecycle

- Project managers get a **more intuitive user interface** for managing both tasks and overall projects. The interface improves usability and offers a better visualization of project status throughout its life.

Project PRJ1112 ERP integration Altima Technology

Subsidiary: US West | Project Manager: Marc Collins | Status: In Progress | Budget Amount: [Redacted]

Scheduling Method: Forward | Start Date: 05/05/2021

Project Tasks / Milestones

EDIT	COPY TASK	ID	NAME	STATUS	PREDECESSORS	DURATION	PLANNED WORK	REMAINING WORK	START DATE	END DATE	% COMPLETE
Edit	Copy	1	System integration	●		22	200	112	05/05/2021	06/03/2021	51%
Edit	Copy	2	Plan	●		4	64	4	05/05/2021	05/10/2021	94%
Edit	Copy	3	Review SOW	●		1	4	4	05/05/2021	05/05/2021	100%
Edit	Copy	4	Discuss integration points	●	3	2	28	16	05/05/2021	05/06/2021	86%
Edit	Copy	5	Finalize integration plan	●	4	2	32	10	05/07/2021	05/10/2021	69%
Edit	Copy	6	Configure	●		19	108	54	05/05/2021	05/31/2021	50%
Edit	Copy	7	Configure integrations	●	5+5d	8	76	30	05/18/2021	05/27/2021	61%
Edit	Copy	8	Document configurations	●	7	3	16	16	05/27/2021	05/31/2021	100%
Edit	Copy	9	Conduct integration tests	●		1	16	8	05/05/2021	05/05/2021	100%
Edit	Copy	10	Integration ready for production	●		1	0	0	05/05/2021	05/05/2021	100%

- Users can now **add project managers as an approver** type in SuiteApprovals, allowing project managers to review, approve and reject project-based transactions including expense reports, purchase orders and vendor bills. This gives managers more control over project budgets and adds flexibility to the approval process.

Smart Financials and Operational Automation

- Boost accounts receivable efficiency and shorten payment cycles by **adding a payment link** to invoices. Send email or mobile invoices to customers with a payment link that takes them to a secure online payment portal offering multiple payment methods and options based on your business's rules.
- A new requisitions and procurement feature makes it possible to **consolidate purchase requisitions across subsidiaries** in addition to purchasing and billing, simplifying the management of multi-subsidiary businesses. Purchased items are always received at the target subsidiary, and cross-subsidiary transactions are automatically cross-charged to balance intercompany accounts.
- A new automated cash application **matches imported bank payments with open invoices**, automatically creates GL payments in NetSuite and applies these payments to matched open invoices. This centralizes payment processing, reduces manual tasks, leads to better insight into cash flow and reduces days sales outstanding (DSO).
- The new expense commitment feature **prevents overspending by validating purchase requests, orders and vendor bills** against allocated budgets. This allows managers to set up budgets natively in NetSuite and ensures they're followed.

Continuous Employee Engagement

- Rules-based formulas are used to **calculate employer match amounts for 401(k) plans** with the new automated 401(k) calculations feature. Employer matches are automatically updated when employee contributions change.
- New enhancements include **age-matching calculations for employees over 50** and automatic calculations of catch-up amounts if eligible. This ensures compliance with IRS retirement plan contribution limits and prevents employees from over-contributing.