Professional Services Firms Sneak Peek: NetSuite 2022 Release 1 Empowers Project Managers

New business is there for professional services firms to win: IDC projects 4% year-over-year market growth in 2022. That's the good news. A sticking point, however, is hiring to fuel that expansion.

Two stats illustrate the dichotomy:

- 59% of services executives expect revenues to rise in 2022 versus just 16% projecting decreases. That's across accounting, legal, financial and M&A advising, insurance, management consulting, marketing and training services companies queried in September for Crain's 2022 Professional Services Spending Forecast.

More business for professional services firms usually means bringing on more skilled project managers and consultants. But …

- The ratio of job openings to job seekers has never been higher since the Bureau of Labor Statistics began tracking, and the unemployment rate for professionals with Bachelor's and advanced degrees is near historic lows. This labor force retention reality and ways to cope are covered in the new Brainyard Fall/Winter 2021 Survey.

Your customers want personalized service, your project managers are juggling more work than ever and your company's leaders need visibility into cash flow data to help the business grow.

NetSuite 2022 Release 1 includes new features and enhancements that will help services firms meet all these challenges and make employees — especially project managers — more productive, clients more satisfied, data more connected and projects more profitable.
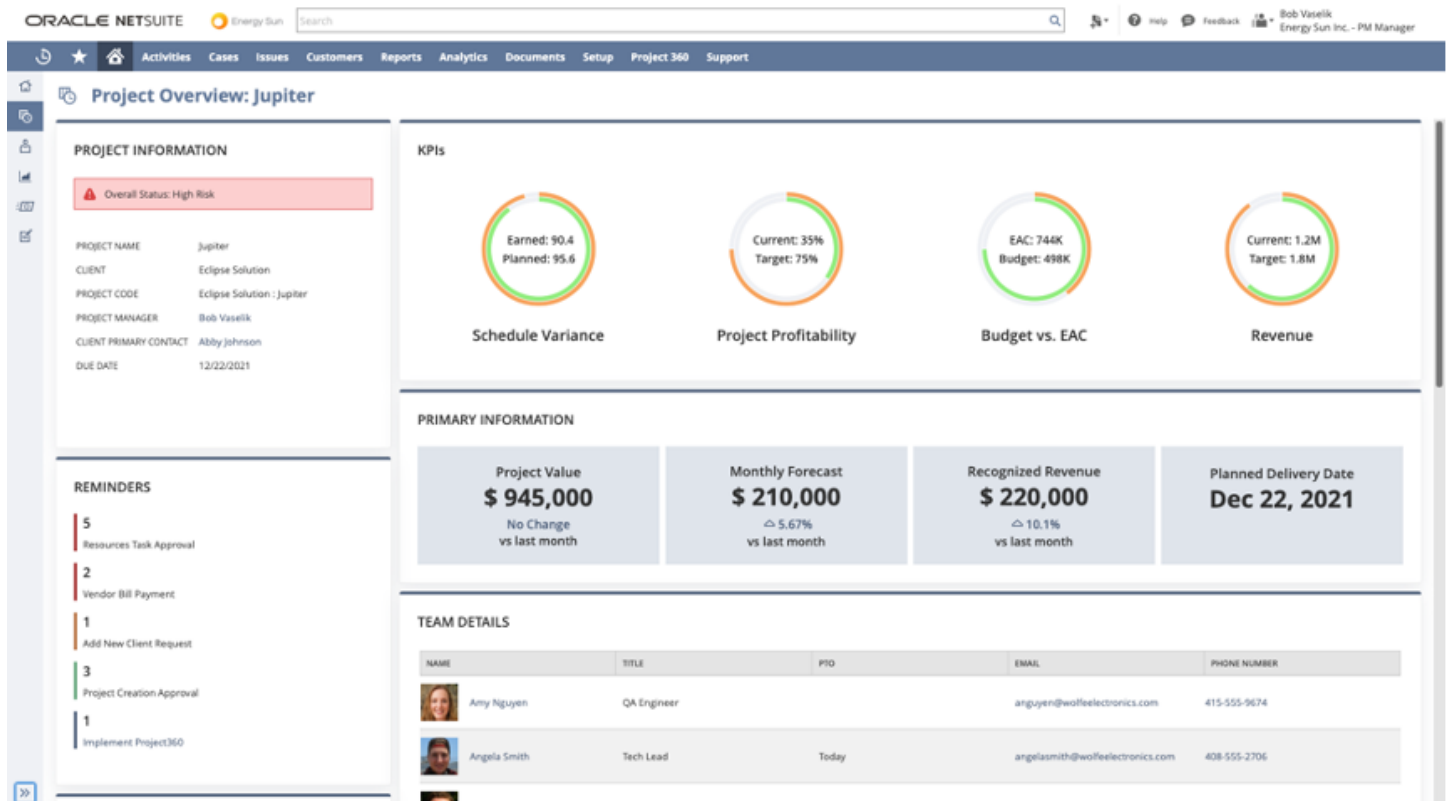
Single Point of Project Control

- Project 360 dashboard**,** a centerpiece of NetSuite 2022 Release 1 for services firms, delivers a **unified, project-centric and intuitive "control panel"** within SuiteProjects that pulls data from across the entire Suite and presents it in a workspace that's custom-tailored to meet the needs of busy project managers. The result is a 360-degree view of each project in the portfolio: actuals vs. budget, project profitability, billing and revenue, project team calendars, consultant utilization, schedules, client contact details and more.

Project managers can drill down into a Project 360 focus page for highly visual deep dives into detailed KPIs on all these areas and take action to head off problems right from within the dashboard. Is a job tracking over budget? Discover where costs have been unexpectedly high, then take corrective action, such as contacting a team member who's spending more time than planned. Fewer tools are needed to address problems, and communications are captured within the project record.

And because project managers work by exception, NetSuite has added an array of **indicators that give them the details they need at a glance**. Got a job that's over budget, behind schedule or both? See exactly where the team is against the timeline and manage employees *and* external vendors and contractors right from the project record to collaborate, share resources and keep assets fully utilized.

NetSuite gets your project managers out of a mishmash of manual spreadsheets and third-party tools, with their stale and incomplete data, and introduces them to **a simplified interface, with a unified view of project status**, designed from the ground up with their needs in mind.

NetSuite Project 360 dashboard.

Faster Payments, Better Cash Flow and Insights

- **Billing advances in NetSuite 2022 Release 1** are major time-savers for services firms. Customers want specialized billing formats? No problem. New, customizable **invoice presentation templates** allow you to configure exactly the line-item format that each client requires. Include granular backing sheets on time posted by each consultant, subcontractor costs and more.

Clients get all the information they need to process invoices, allowing for quicker approvals and payments.

- **Labor expense allocation,** now available to all NetSuite customers, makes it simple to automatically capture time and allocate actual payroll costs — salary *and* benefits — to the correct program, project or grant. Given that labor is often the single largest expense for services businesses, this allows services firms to more accurately capture labor costs for project profitability reporting.

- Project Intercompany Cross Charge Request now **automates the creation of an intercompany journal entry** for services companies that need to cross-charge revenue between subsidiaries. This delivers a more efficient and less error-prone process when sharing revenue.

- NetSuite's new Cash 360 dashboard provides a unified view of your current *and* six-month forecasted cash positions, with the ability to run "what-if" scenarios and see cash inflows and outflows by week based on current NetSuite transactional data as well as projected collections and disbursements. With Cash 360's forecast cash flow functionality, services firms' accounting departments can select a category of investment, such as payroll for a round of raises; define the data period to use, say monthly; and the desired increase, say 3%. Managers can then specify whether to apply the raise evenly across all employees or select certain roles. With a click, NetSuite projects whether your cash flow can support the investment. Managers can review projections and drill down into any detail, making the cash forecasting process accurate, efficient and comprehensive.

Advanced Budget Flexibility

- Given fluctuations in labor and materials prices, services firms need to provide customers with ongoing insights into the financials of their projects. The new **estimate at complete (EAC) capability** in NetSuite 2022 Release 1 delivers just that. With EAC, you can continually project the final cost of a job so that there are no surprises and make midstream adjustments to stay within budget.

Set a baseline budget and leverage the EAC budget for ongoing changes as the project costs and revenue fluctuate over the life of the project. Updated reports and new subtabs make it easy to view budget histories and compare baseline vs. EAC vs. actual for in-depth project cost analysis.

Make Every Payroll Dollar Count

- **Goal management enhancements** in NetSuite 2022 Release 1 mean employees and managers can easily collaborate on goal-setting and progress. Leaders can view a history of changes to every goal in one place, while employees can delete unapproved goals or remove accidental or unwanted goals. And, new advanced scheduling capabilities empower managers with a more flexible review timeline and the ability to automatically schedule check-ins at given time intervals from start or hire date, such as 30, 60 or 90 days.

- The new **manager digest** in SuitePeople keeps leaders informed on their teams' achievements, goal progress and areas that need attention via an **automatically generated monthly email.** The ability to see all performance-related information for an individual or team in one digest prompts managers to step in *before* performance problems affect customers.

Firms that run SuitePeople Payroll can save even more time because detailed payroll data is available in real-time in other NetSuite applications, including accounting, SuiteProjects, planning and budgeting and SuitePeople HR.

Easier Way to Link Your Data

- Finally, SuiteAnalytics Workbooks now allows **multiple datasets to be easily linked using a new interface** instead of having to write code using the SuiteScript API. This works for any data — even custom records. The ability to create visualizations for items like budgets vs. actuals, forecast vs. actuals and planned vs. actuals means you can more easily analyze your position.

Learn More About NetSuite 2022 Release 1

This just scratches the surface of the new functions and capabilities in NetSuite 2022 Release 1. For a more complete picture of how your professional services firm will benefit, read the [release notes](#).