

Software Companies Sneak Peek: NetSuite 2021 Release 2 Delivers the Capabilities Needed in an Evolving Marketplace

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The software industry was already on a steady march to cloud-based applications, but the past year raised the stakes. A whopping 87% of companies said they preferred subscription billing to be part of a suite while only 2% were looking for an array of best-of-breed solutions in an [IDC survey from September 2020](#).*

We see this in many application markets as buyers look for increased functionality that is part of a core offering. They are moving away from point solutions to adopt broader, cloud-based suites that can accommodate a range of functions. They want more creative pricing and packaging, lots of choices, better analytics, more automation and more focus on design and user experience.

Providing all of that requires software companies to have that same sort of powerful software to run their businesses, and NetSuite 2021 Release 2 has them covered. New features and enhancements are designed to help software companies automate and unify their workflows across product lines and business units, more effectively mechanize business models and make the CFO a more effective partner to the business. It also provides fast-growing software companies greater automation of financial processes.

Modern Business Models

- The new bulk activation feature for [NetSuite SuiteBilling](#) automates the **activation or suspension of many subscriptions or subscription lines**, or simultaneous reactivation or suspension, with options to filter and select the products for processing. The result is increased productivity and uniform handling of large numbers of accounts.

Bulk Operations Change Order

[Process Bulk Change Order](#) | |

Primary Options

RECORD TO PROCESS
 SUBSCRIPTION SUBSCRIPTION LINES

STATUS CHANGE *
Draft to Active

EFFECTIVE DATE *
5/12/2021

REQUEST OFF-CYCLE INVOICE FOR ADVANCED CHARGES

REQUIRER *

MODIFICATION TYPE *

MEMO

Filters

CUSTOMER

BILLING ACCOUNT

SUBSCRIPTION PLAN

START DATE

END DATE

Additional Filters

BILLING FREQUENCY

CLASS

CUSTOM SUBSCRIPTION FIELD

DEPARTMENT

Subscription Lines

INCLUDE	SUBSCRIPTION LINE ID	SUBSCRIPTION LINE ITEM NAME	SUBSCRIPTION LINE TYPE	SUBSCRIPTION ID	SUBSCRIPTION NAME	STATUS	CUSTOMER	BILLING ACCOUNT	START DATE
<input checked="" type="checkbox"/>	9	30 min. Physio-Lead Stretch Session	Recurring	6	Plan A - 03/28/2019	Draft	TEST 1	Expense Account	3/28/2019
<input checked="" type="checkbox"/>	8	30 min. Physio-Lead Stretch Session	Recurring	6	Plan A - 03/28/2019	Draft	TEST 1	Expense Account	3/28/2019
<input checked="" type="checkbox"/>	15	30 min. Physio-Lead Stretch Session	Recurring	8	Plan A - 10/20/2019	Draft	TEST 1	Expense Account	10/20/2019
<input checked="" type="checkbox"/>	2	30 min. Physio-Lead Stretch Session	Recurring	2	Plan A - 3/28/2019 - 1	Draft	TEST 1	Expense Account	3/28/2019
<input checked="" type="checkbox"/>	3	30 min. Physio-Lead Stretch Session	Recurring	3	Plan A - 3/28/2019 - 2	Draft	TEST 1	Expense Account	3/28/2019
<input checked="" type="checkbox"/>	5	30 min. Physio-Lead Stretch Session	Recurring	5	Plan A - 5/05/2019 - 4	Draft	TEST 1	Expense Account	5/28/2019

Smart Financials and Operational Automation

- **Foreign exchange (FX) rates from HSBC are now integrated into the NetSuite platform**, and the API allows for automatically updating FX rates. This ensures users are considering the most current exchange rates in financial statements.
- **Payment links** can now be added on invoices, taking your customers to an online payment portal where they can pay with credit or debit cards. NetSuite automatically records invoices as paid partially or in full, simplifying and automating cash application in accounts receivable and speeding payments.
- By **matching imported bank payments with open invoices**, additional automated cash application functionality centralizes payment processing, reduces manual tasks and leads to better insight into cash flow.
- **Consolidate purchase requisitions across subsidiaries** with a new requisitions and procurement feature. Purchased items are received at the target subsidiary, and cross-subsidiary transactions are automatically cross-charged for better pricing, increased productivity and minimal overhead.
- **Prevent overspending** by validating purchase requests, orders, and vendor bills with the new expense commitment standard budget validation feature. The feature also includes translations for all supported languages. Managers can set up budgets natively in NetSuite, ensuring adherence across subsidiaries in 27 languages.

Continuous Employee Engagement

- **Kudos given during a review period are now added to an employee's performance review** with the new automated performance reviews feature. Managers and employees are automatically notified of required actions, speeding up the review process.
- Customized performance review acknowledgments **bring flexibility to the language of required acknowledgments** and eliminate the need for employees to sign additional acknowledgments.
- Employees and managers can now **see current goal status** with performance management UI enhancements, leading to higher goal achievement rates and faster manager approvals.
- A new component in performance reviews encourages **better alignment between employee and manager** by capturing areas of focus and goals while letting HR report on focus area data to spot competency gaps.
- 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, eliminating manual intervention.
- New retirement plan calculation enhancements add **age-matching calculations for employees over 50** and automatic calculations of catch-up amounts for those eligible. This reduces manual processes for HR managers, ensures compliance with IRS retirement plan contribution limits and prevents employees from over-contributing.