Wholesale Distribution Sneak Peek: NetSuite 2021 Release 2 Delivers Greater Inventory Controls and Ecommerce Acceleration

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Wholesale distributors, like most product companies, are being buffeted by supply chain disruptions, labor shortages and the ever-increasing expectations from retail customers and consumers for fast, predictable and free delivery. Moving $6 trillion worth of products, materials and services – more than a quarter of the country's 2021 GDP – requires efficiency, insights and control – all at scale.

Efficiency and simplifying operations through technology as well as digitizing the customer experience is now even more vital to business. NetSuite 2021 Release 2 offers critical new features and enhancements to support these areas.

Frictionless Inventory Management

- To manage the pace of inventory flow, lot numbering must be efficient and accurate. Workers can now **generate lot numbers automatically** once a lot number format has been set for the item. They can also c**onfigure custom lot fields for additional inventory details** such as supplier lot number and manufactured date.

- Gaining every efficiency in warehouse operations is vital to a distributor's success. NetSuite WMS now offers capabilities to help workers **quick ship a pallet from a handheld device**. It allows a pallet to be held until it's full and allows workers to pack items going to the same destination in different orders, making the entire shipment more cost effective.

Autonomous Supply Chain

- Getting inventory forecasts right is crucial. A new option in the Supply Planning Workbench allows the planner to **display planning results in daily, weekly or monthly periods** — enabling more dynamic forecasting to shift strategies on the fly. NetSuite now allows the planner to **exclude previously rejected recommendations** to reduce confusion in creating the forecast, and control how far back the planning engine will look for past due, unconsumed forecasts.

- New allocation functionality allows planners to map and **prioritize inventory allocation** to sales orders by gross profit or revenue. Planners can more accurately promise items with a new feature that provides the **earliest date an item will be in stock and available** at any given location. The calculation of the earliest available date takes into consideration supply chain lead times, any supply allocation strategies and even sales channel allocations and reservations. Finally, when reallocating orders, planners see **deeper insights into how those changes will impact allocations** on other transactions.

- Distributors can demonstrate they meet their customers' quality and compliance initiatives with new functionality: NetSuite can now **automatically generate a certificate of analysis** for any item in the system via templates configurable based on the specific needs of the end customer. Users can print the certificate directly from NetSuite for attachment during shipment, with a saved electronic copy easily accessible for future reference.

Unified Customer Experiences

- Optimizing the ecommerce experience is a priority for wholesale distributors — especially those looking to sell directly to consumers. So, enhancements in this release make it **easier to implement a SuiteCommerce ecommerce site**. What was once a lengthy setup process has been reduced to a **single click and can run in the background**, with a notification to the administrator when setup is complete.

- For those using third party sales channels, the NetSuite Connector **provides integrations** to marketplaces, 3PLs, point of sale systems and ecommerce platforms.

Smart Financials and Operational Automation

- Users can elect that **changes made to the COGs or Asset account be reflected only on future transactions** entered in the system using a new preference settable in the Accounting Preference tab. This preserves accurate data in past transactions and reports.

- New functionality automatically consolidates purchase requisitions across subsidiaries and allows for the **item to be received at the relevant subsidiary** regardless of who placed the order or created the requisition. What's more, the system a**utomatically cross-charges receipt and payment processes** across, for instance, two different entities, to balance ledger and intercompany accounts.

- A new payment link feature allows distributors to **email invoices to customers with a link to an online payment portal** allowing them to pay their invoice with a credit or debit card. NetSuite automatically records invoices as paid partially or in full.

- Organizations can now give their customers the ability to pay invoices by **ACH electronic payments** via SuiteCommerce. Payments are processed much faster and without credit-card processing fees.