

# How NetSuite 2023 Release 1 Optimizes Project Lifecycles — and Services Firm Cash Flows

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While inflation is not putting as much of a pinch on services companies as products businesses, it's still a major factor in 2023 planning. Interest rates and salaries are adding pressure, even as staffing shortfalls may drive increased demand for outside help. Professional services organizations looking to capitalize need to improve both their operational efficiency and their cash flows, whether to free up funds for hiring to take on new business or for other needs. End-to-end visibility, accounting and invoicing flexibility, and fine-grained control of projects will help, too.

That's exactly what NetSuite Release 2023.1 delivers.

## **Cost-Based Percent Complete Method for Recognizing Revenue**

When jobs extend over months or years, finance must be able to accurately recognize revenues and costs over accounting periods as the project progresses. NetSuite's Project Cost to Cost Percent Complete SuiteApp, along with Advanced Revenue Management, provides these insights — no matter what stage of the project you're on.



## Project Cost Percent Complete

Submit

Cancel

Project Filters

SUBSIDIARY \*

(Parent Company) (UK Subsidiary)

CUSTOMER

Parent Customer

PROJECT

Sample Project

PROJECT MANAGER

PERIOD \*

Oct 2022

☐ ALLOW REEXECUTION

☒ ALLOW PERCENT COMPLETE OVERRIDE

Project Details

Show: 10

1 of 1

<

>

Total: 1

<input type="checkbox"/> PROJECT	CUSTOMER	SUBSIDIARY	LAST EXECUTION PERIOD	LAST PERCENT COMPLETE	COST BUDGET	ACTUAL COST	PROJECT PERCENT COMPLETE	OVERRIDE REASON
<input type="checkbox"/> Sample Project	Parent Customer	Parent Company					100.00	Adjusted Value

Submit

Cancel

You'll gain a detailed audit trail, eliminate the manual work involved in extracting and calculating percentages, have accurate and timely revenue numbers at the ready, and be equipped to recognize revenue based on exactly where you are in the project.

### More Billing Flexibility to Meet Your Customers' Needs

Standardization is the goal for services firms, but the fact is, projects still have different negotiated hourly rates and milestones and a range of fixed charges for, say, overhead or recurring expenses. Yet prompt and accurate invoicing is critical for cash flow.

NetSuite's charge-based billing is a straightforward solution that gives finance teams the tools to configure customer-specific billing rules that align with your company's accounts receivable processes.

With charge-based billing in NetSuite 23 Release 1 you can:

- Create charges through project records *or* directly against a customer record.
- Easily calculate billable rates for a variety of services, expenses, or milestone achievements, then quickly generate accurate invoices.
- Update records automatically during the overnight charge-based billing run.

Once a job is marked closed, a "completely billed" notation appears on top of the project form. Finance can trigger a reconciliation process that checks billing and revenue recognition amounts and creates journal entries automatically.

Need even more flexibility and transparency? Users can see a calculated percentage complete and perform manual overrides as needed to ensure current status and revenue are correct for a given period.



## **Project 360 Dashboard: Deeper Visibility**

The Project 360 Dashboard provides a centralized, 360 degree view of key metrics, reports, project status, and resources from across SuiteProjects to give project managers broader insights.

Enhancements in 2023 Release 1 will now more fully consider a user's role to quickly identify and display project details that need their attention to stay on time and within budget, in a view that works for them. One example: Toggle all focus pages in the dashboard on and off with a click and see only the projects you're accountable for.

And it's not just project managers who have a role in ensuring customer satisfaction and project profitability. That's why the dashboard is also now accessible to a wider range of NetSuite users, such as department heads interested in projects that affect their divisions or supervisors who want to see what their team members are working on.

Leaders can choose from five access levels to define what a given NetSuite user or role can view in the dashboard:

**To which I'm assigned:** This access level caters to individuals managing one or more projects who want to access portfolio- and job-specific details.

**My department only:** Shows only projects for the user's division or department.

**My department hierarchy:** This access level displays projects tagged to the user's department and any subgroups.

**Show all projects:** For executives who need insights into all ongoing jobs, this access level offers a snapshot or a detailed view with KPIs and other project information.

**Show my subordinates projects:** Provides insights into projects in progress involving the user's reports.

There's also new granularity in the Portfolio view, where users can now filter by project, customer, project manager, and due date.

## **OpenAir Updates**

**For OpenAir customers,** expect more ability to customize the Project Center view to best meet your needs.



The upcoming version of the **OpenAir Mobile (4.4) app** delivers home-screen shortcuts to create a new timesheet or expense report, up-to-the-minute info, and easier task selection.

**OpenAir NetSuite Connector** now has closer, faster integration with NetSuite and the ability to create custom export workflows. For example, companies with the new NetSuite Connector UI can create and update records in OpenAir and run the integration to export or update the corresponding records in NetSuite.

### **Learn More About all the Updates in NetSuite 2023 Release 1**

NetSuite 2023 Release 1 contains a host of exciting new enhancements. For more information on the full list of features and how to use them, be sure to check out the [release notes](#).

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