Blue Onion Best Practices:

KEY CONSIDERATIONS FOR SUCCESSFUL NETSUITE IMPLEMENTATION

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The accounting industry has evolved significantly, moving beyond basic bookkeeping to embrace cutting-edge automation tech like AI, machine learning, and ChatGPT. These innovations are at the forefront of the fourth Industrial Revolution, urging companies to integrate them for relevance and a competitive advantage. Among the favored tools is the NetSuite platform, empowering businesses to thrive in this dynamic landscape.

NetSuite, a cloud-based enterprise resource planning (ERP) software, streamlines business operations like financials, inventory, and supply chains. Yet, the road to implementation isn't always a seamless journey and can be a challenge to get swiftly integrated.

To combat this complication, delve into our guide on the Blue Onion-certified best practices for a successful NetSuite implementation. By the end, you'll grasp the challenges and key practices essential for implementing NetSuite in your business.

Best Practice #1: Start Strong with Planning and Strategy

To kick things off, diving into planning and strategy is crucial before utilizing NetSuite for accounting automation. Start by pinpointing your business goals and objectives, and what you aim to accomplish with the software integration. Once you've got a solid grasp of your organization's needs, craft a comprehensive project plan and outline the project's scope.

Next, we recommend involving subject matter experts or leaders in the business to make sure everyone is on the same page. Involving all stakeholders in the planning phase is key to ensuring alignment across the board. Getting everyone on board as early as possible helps to streamline responsibilities and paves the way for a smooth timeline.

Best Practice #2: Establish Clear Goals and Objectives

NetSuite is a robust platform that can be customized to meet the needs of many different organizations across different industries. However, it's essential to identify clear goals and objectives before embarking on a NetSuite implementation project.

These goals should be aligned with the overall business strategy and should be specific, measurable, achievable, relevant, and time-bound (SMART). Setting clear goals and objectives ensures that the NetSuite implementation project stays on track and delivers tangible benefits to the organization.

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Best Practice #3: Choose the Right Implementation Partner

Implementing NetSuite requires specialized expertise, which can be complex and time-consuming. That's why it's essential to choose the right implementation partner. Look for a NetSuite partner with experience in your industry and who can provide a detailed implementation plan. The implementation partner should also have a solid track record of successful projects and be able to provide references from satisfied customers.

Best Practice #4: Prepare Your Data

NetSuite is a data-intensive platform, and data preparation is one of the most critical aspects of a successful NetSuite implementation. You'll need to identify all the data sources, cleanse the data, and ensure that the data formats are compatible with NetSuite. You'll also need to establish data governance policies to enter and update data consistently.

From order-to-cash reconciliation to sales forecasts to inventory management, all the data needs to be consistent and accurate in order to link processes seamlessly during implementation.

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Best Practice #5: Streamlining Data Migration

Migrating data from legacy systems to NetSuite is a crucial step in the implementation process. Before migrating it to NetSuite, you must ensure that the data is relevant, accurate, and complete. The data should also be formatted to align with NetSuite's data fields.

During the migration process, ensure that you have a backup plan in case of any data loss or system errors. You may also consider migrating data in phases to minimize disruptions to business operations. Data migration is complex and time-consuming, so planning and allocating enough resources for this task is important

Best Practice #6: Customization and Configuration

NetSuite is highly customizable, with features and functionality that can be tailored to meet your organization's specific needs. Before implementing NetSuite, it is essential to identify the areas that require customization and configuration. This may include custom fields, workflows, and scripts.

Once you have identified the areas that need customization, work closely with NetSuite consultants or developers to ensure they are configured correctly. As the process can be lengthy and complex, plan and allocate enough resources for customization and configuration.

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Best Practice #7: Provide Comprehensive Training to End-Users

NetSuite is a powerful platform that can transform the way you do business. However, your end-users must be trained to fully use the system to realize its potential. This includes training on how to enter and update data, generate reports, and use advanced features. Comprehensive training will help ensure your employees can make the most of the NetSuite platform and that it's as successful as can be when it goes live.

Whether you're seeking guidance on revenue recognition training or streamlining a new business process, ensuring you have the appropriate NetSuite training in place, supported by identified system advocates who oversee its success from the start, is crucial.

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Best Practice #8: Testing and Training

Testing and training play pivotal roles in the NetSuite implementation journey. Prior to the go-live date, thorough testing is imperative to guarantee the system's proper functioning. This encompasses unit testing, integration testing, and user acceptance testing. Moreover, delivering extensive training to end-users is vital to empower them in effectively utilizing the system.

The training should encompass the software's features, functionality, and how to execute routine tasks on the platform. Upon completion of training, end-users should be afforded time to familiarize themselves with the system and practice usage.

Best Practice #9: Ongoing Support and Maintenance

Implementing NetSuite isn't a one-off task; it demands continuous care to keep the system running smoothly. Having a solid maintenance plan with regular updates and patches is crucial.

A dedicated support team is essential to assist users and tackle any issues effectively. Regular reviews are key to ensuring optimal system utilization and making necessary adjustments.

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Bonus: Key Mistakes to Avoid

When implementing NetSuite in your business, there are a few key mistakes that you should avoid.

- Don't rush the implementation process. Take your time to ensure that the system is properly configured and tested before going live. Many organizations rush to go live before the system is ready, leading to issues later.

- Don't skip training and testing. As mentioned above, these are essential steps in the implementation process and can help prevent problems with the system down the line.

- Don't neglect ongoing maintenance and support. Regular updates and support from a dedicated team can ensure that your NetSuite system is functioning correctly for years to come.

- Acknowledge burnout when it's occurring and consider the best steps you can take to keep your team moving and motivated.

- Keep communication consistent between departments, this is instrumental to ensure smooth operations and resolve issues in a timely manner.

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Maximize Your NetSuite Implementation Success with Blue Onion

Blue Onion ensures your NetSuite implementation is not just done but done right. We don't just get your system up and running quickly – we tailor a plan to fit your exact needs. Our experienced team is here to support you every step of the way, providing ongoing maintenance and assistance.

During the NetSuite implementation, Blue Onion goes the extra mile by independently verifying order data and catching any mistakes or missing pieces from upstream integrations. This service takes the weight off your accounting and finance team, allowing them to focus on what really matters. By entrusting Blue Onion with this task, your team can redirect their focus toward ensuring successful implementation and accurate financial outcomes.

Furthermore, Blue Onion delivers a detailed audit trail for all transactions, ensuring meticulous accounting and tracking. This level of oversight elevates the entire implementation process.

NetSuite is essential for organizations that want to streamline business processes, reduce costs, and improve efficiency. While implementing this powerful platform can be complex, following these Blue Onion–certified best practices can help to secure a successful implementation from start to finish.

Disclaimer: The information provided in this article is intended as general guidance only and is not intended to be nor should it be considered legal or financial advice. You should consult with your CPA to review your business' specific accounting issues and challenges.

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