Case Study

NETSUITE INTEGRATION: HOW IT WORKS

BLUE ONION

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1. Accounting for Ecommerce Has Become Increasingly Complex

Businesses are frequently selling online and in physical retail locations, offering several different payment methods, accepting multiple currencies, and adding third-party applications to power return services, gift cards and loyalty programs. This is in addition to the sheer volume of transactions that may get processed on a daily or weekly basis.

2. Why it Matters

In its simplest form, the business sells a good or service and you want to confirm the payment in the bank account. This process maintains the integrity of key financial figures and ensures there's no unexpected cash loss occurring.

3. The Current Challenge

Orders and refunds are flowing into NetSuite but there's not an easy way to match the cash sale (or customer deposit) to a payout in the bank account. The challenge comes from both the complexity and volume of transactions for a typical ecommerce merchant.

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WE SEE TEAMS SOLVING THIS IN TWO WAYS TODAY:

- Investigating each payout and manually matching each order to a bank settlement in order to clear out the holding account. In a time of limited resources, this can be an extremely expensive, monotonous, and time-consuming task.

- Not matching each cash sale to a payout and instead booking top-side journal entries to clear the holding account and reconcile the bank account. This approach makes it difficult to find and correct errors in key financial figures and identify areas of cash loss.

THE BLUE ONION SOLUTION

Have confidence in key financials with an order audit trail from point of sale to bank payout

Blue Onion leverages proprietary algorithms to automatically match each cash sale to a bank settlement, creating an order audit trail and automating the order-to-cash reconciliation process for each transaction.

Save days by automating bank reconciliation

Eliminate the time-consuming task of manually applying cash settlements to orders. Blue Onion automates the process so you can simply click 'approve.'

BLUE ONION

Quickly and easily identify issues in your NetSuite order data

Connect to the source data for your orders and payments, which allows us to independently verify your NetSuite order data and identify discrepancies or missing transactions.
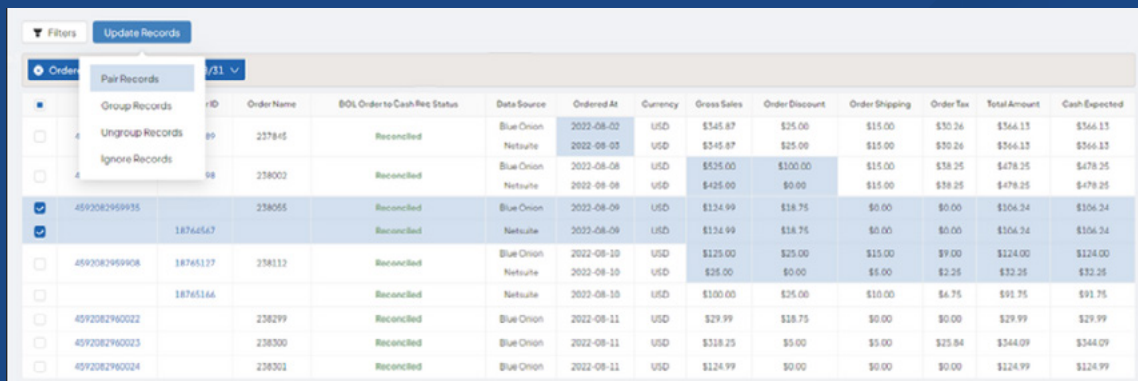
Connect all of your payment processors— or easily reconcile new ones

Blue Onion offers a breadth of payment processor integrations (20+ and growing) so you can easily reconcile new payment methods without additional cost.

HOW IT WORKS

4. Verify NetSuite Sales with General Ledger Order Reconciliation

Before beginning the process of reconciliation Blue Onion verifies the order dataset in NetSuite and identifies discrepancies for easy investigation. Blue Onion connects to the order and payment source data, which uniquely allows us to run a reconciliation between your NetSuite orders and the already reconciled Blue Onion data.

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5. Three-Way Match Between Sale, Payment, and Bank Payout

Easily see bank account settlements reconciled to the payment processor detail in Blue Onion, which has been reconciled to your NetSuite transactions. You can then select the reconciled bank settlements that you would like to import into NetSuite, which generates a detailed journal entry that includes originating order and cash sale information along with transaction and payout-level fees.

6. Automate Bank Reconciliation

The Blue Onion entries clear out the holding account with transaction-level detail. In the bank account detail, you'll now be able to see account transactions that match to cash settlements in the bank account. Run the reconciliation rules within NetSuite and the settlements are automatically matched and ready for your review.

7. Customize with Chart of Accounts Mapping

Easily map payments, orders, transactions, and payout fees to your custom Chart of Accounts.

General Ledger Configuration and Sync

Shopify   Gift Card   Paypal   Amazon Pay   **Afterpay**   Cash   Exchange Credit   Store Credit   Manual   Amazon Seller

Configuration and Sync

Afterpay Bank Mapping
Afterpay GL Bank Account

100100 - Cash Deposits: Chase - Main

Afterpay Expense Mapping
GL Account for Afterpay Transaction Expenses

600102 - Other Expenses: Afterpay

GL Account for Afterpay Payout/Account Expenses

600102 - Other Expenses: Afterpay

Afterpay Other Mapping
GL Account for Afterpay Chargebacks and Reversals

600202 - Expenses: Chargebacks & Reversals: Afterpay

GL Account for Afterpay Other Transactions

600102 - Other Expenses: Afterpay

Sync Accounts

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