

WHITE PAPER

# Building Your Oracle NetSuite Practice

Reaching Beyond the Limitations of Quickbooks



ORACLE  
NETSUITE



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## Reaching Beyond the Limitations of Quickbooks

*Independent accounting professionals can help their clients grow by migrating them from QuickBooks to a cloud financial solution to run their increasingly complex business processes.*

For many small businesses, QuickBooks is a helpful tool for managing finances. For independent accounting professionals and other businesses that help to launch and support QuickBooks, the value of the solution can be fleeting. As companies grow and diversify, the old ways of “keeping a finger on the pulse” of their businesses just doesn’t work anymore. Revenue management, inventory management, procurement and fixed assets can’t be managed using QuickBooks any longer.

As these businesses grow, QuickBooks can actually hold them back from realizing their full potential. Migrating to a single, integrated, cloud-based platform can go a long way toward reigniting their growth. In fact, thousands of businesses have already made the move from QuickBooks to unified, cloud-based solutions like NetSuite.

For independent accounting professionals and other businesses supporting the QuickBooks ecosystem, this means their fastest-growing, most successful clients are either seeing their growth slow or walking out the door when they move to a different system. Unless they support a more sophisticated system like NetSuite, these companies constantly need to replace successful clients with smaller, less established customers.

This white paper outlines the key signals that it’s time to move a client from QuickBooks over to a more robust, integrated accounting solution, and show how easy and fulfilling this simple move can be. Adding another solution beyond QuickBooks can also keep your business healthy and increase your value as a trusted business advisor with your clients.

## When Core Functionality Isn't Enough Anymore

We've all heard the phrase "cash is king." It's a mantra that most organizations live by, and it's why purchasing an application to manage money is usually the first business software investment that all companies make.

As a starter system, QuickBooks is a logical and economical choice. At a high level, it provides the basic functionality any business needs in a financial management system, enabling the management of a company's chart of accounts, along with a systematic method of managing its relationships with vendors and customers through accounts payable and accounts receivable respectively. Providing this core functionality at a reasonable price point has made QuickBooks the system norm across many industries.

But what happens when a company grows to a point where the core functionality provided by QuickBooks is no longer enough? With customers demanding more, compliance rules constantly changing and competition coming from every corner of the business world, your clients have to make business decisions based on key performance data—not just historical practices or best guesses.

### 11 Signs That Your Clients Have Outgrown QuickBooks

When their businesses are humming along nicely, the economy is healthy and their bottom lines are in positive territory, it's all too easy for your clients to stick to the status quo and continue using the systems that they've always relied on. Here are 11 signs that your clients' current accounting systems are hindering their growth opportunities and/or causing headaches in their day-to-day operations:

- The number of products in inventory, employees, sales channels and/or customers continue to grow.
- Your clients are relying on Excel or third-party applications to connect data.

- As they add on these third-party applications, business visibility is dwindling.
- They need advanced functionalities like revenue recognition, allocations, planning and budgeting, and/or better reporting insights.
- There have been recent changes in organizational structure, thus necessitating a more robust accounting, financial and inventory management solution.
- Operational growth has forced your clients to use Excel for one or more business functions.
- They need a more efficient inventory management strategy.
- Due to insufficient internal controls, auditability is a concern.
- They need to optimize resources on projects and improve customer visibility.
- Your clients can't get the technical support necessary when a software problem occurs.
- They don't have the systems needed to scale up and expand into multiple locations.

### Untangling the Spreadsheet Hairball

Too often, growing companies rely on a hairball of spreadsheets to support aging accounting systems. By default, they're using solutions that were built for a different time—when the accounting system of record was all that mattered and when systems were built for limited computing capability.

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The relatively low cost of maintaining those systems masks the cost of inefficiencies in routine tasks like the monthly close or, more importantly, the dissemination of reliable management information that can be used to make good business decisions in today's fast-paced environment.



For example, Colorado B2B distributor Becker Safety and Supply started to grow rapidly amid a boom in the oil and gas industry in the western U.S. With the increased demand for gas monitors, tools, absorbents and personal protective equipment, the company suffered persistent data mismatches and downtime with its QuickBooks, Fishbowl and Infusionsoft CRM systems. Becker needed to upgrade to streamline operations and grow into new markets and channels.

That changed when the distributor implemented NetSuite. Using NetSuite's unified, real-time system of record for financials, inventory management, order processing, CRM and ecommerce, Becker gained critical visibility, reliability and on-demand access to data anywhere, anytime; thus eliminating the inefficiencies of standalone systems, paper-based processes and problematic VPN remote access.

Since implementing NetSuite, Becker estimates that its overall efficiency has increased by 75% to 85%, while the many hours spent fixing problems with on-premise software and hardware are now allocated to more important tasks. Becker can seamlessly manage drop-ship orders across its lineup of 11,000 products and supplier invoice processing that took hours is now done in 15 minutes.

With a robust and scalable cloud platform, Becker is expanding into the construction, manufacturing and municipal sectors. With NetSuite, Becker has greater agility to withstand volatility in its core oil and gas market and grow the business.

### **Single Suite, Single View**

As Becker learned, an integrated suite of functionality spans an entire business, linking both the back- and front-offices together. A suite approach allows the whole company—based on

roles—to view business operations as if it were looking at a single sheet of paper upon which there is no disagreement about the veracity of the information presented. This “single suite, single view” helps streamline processes for your clients, many of which have relied on third-party integrations and spreadsheets to help fill in any financial, accounting and inventory data gaps.

This “single suite, single view” approach means your clients can view their operations as a single version of the truth. When delivered in a cloud-based system, that includes the server hardware and database maintenance and administration, document storage, technical upgrades, and the ongoing enhancements that those companies need. This is a 180-degree difference from the on-premise world where your clients have to routinely maintain and upgrade the infrastructure that supports it.

Companies across all industries are realizing the benefits of using an integrated, cloud-based financial solution. For example, powdered peanut butter company PB2’s leadership quickly realized that PB2’s existing QuickBooks-based system was forcing them into gut-based decisions instead. Additionally, the company couldn’t track inventory and lacked critical customer-based data.

To solve this, PB2 swapped QuickBooks for NetSuite, gaining visibility that has cut inventory waste from 8% to 2% and significantly improved the cost of goods and driven profitable processes around cash management.

## Making the Switch to an Integrated Platform

If the idea of switching clients over to an integrated financial system—or adding a new system onto an existing solution—sounds time-consuming and complicated, think again. You can get your clients up and running on NetSuite in as little as 45 days. Pre-configured packages that provide the

## Partnering with NetSuite At-a-Glance

### World’s #1 Cloud Financials Partner Program

- Fastest growing financial management software provider according to Gartner.
- Offering industry leading new and recurring margins for your QuickBooks’ conversions.
- Grow and scale with your clients through world-class partner enablement, tools and support.
- Rapidly expand a new revenue stream with your NetSuite practice.

### Proven ROI

- 20% to 30% reduction in inventory costs.
- 60% to 80% reduction in customer backorders.
- 2% to 10% increase in revenue performance.

### Rapid Implementation

NetSuite uses the experience gained from thousands of distribution deployments to speed ROI. Expert implementation equips customers to make the most of NetSuite and expand towards next-generation solutions:

- Implementation in 45 days
- Multi-industry expertise
- Proven leading practices
- Pre-built configurations
- Turnkey setup and training

functionality, reporting and dashboards your clients need to run their businesses simplify a complicated process and have demonstrated their effectiveness.

Use NetSuite's cloud-based financials/ERP software suite—which incorporates accounting, CRM and ecommerce—to impress your clients, increase your new client acquisitions and drive top-line revenue growth at your firm. Additional client “wins” include:

- Faster financial closures with robust and better reporting along with the tight integration of business modules.
- Exponential IT savings with cloud delivery, regular automated updates, ease of customization and most important of all, removal of expensive hardware and IT infrastructure.
- No more software integrations and patches, upgrades, hardware maintenance or integration projects.
- The ability to focus on more strategic tasks with faster, focused and integrated order-to-cash and procure-to-pay processes.
- A more meticulous audit trail made possible by eliminating double entries and unnecessary reconciliations.
- A platform for unlimited global growth.
- Global business management and financial consolidations across all multinational locations and subsidiaries.

## Growing Your Practice with NetSuite

NetSuite's onboarding program is done primarily online, letting you complete the program at your own pace and limiting your time out of the office and away from your business. New partners can begin implementing NetSuite in as little as 90 days. Moving forward, partners receive the tools, ongoing training and advanced support they need to ensure their business is efficient and implementations run smoothly.

As a NetSuite partner, you'll make 30%-50% margin on new license sales plus high margins on renewals and service. In addition, you'll retain your fastest-growing clients while expanding your client base with other companies looking to migrate from QuickBooks. Your clients will be able to automate their business management processes, reduce IT cost and maintenance, make better decisions and improve collaboration. This in turn increases your value as their trusted advisor, expanding your ability to provide services across their departments. Your client relationships will go beyond finance and accounting to span their entire business.

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“NetSuite has provided us with visibility that we didn't have before and allowed us to step up our game as far as what we're able to do and the decisions to make. I feel like we have become a better company because of the data and the resources available.”

Steven Ramage, VP Finance & Operations, PB2



**ORACLE**  
**NETSUITE**

[www.netsuite.com](http://www.netsuite.com)



[info@netsuite.com](mailto:info@netsuite.com)

877-638-7848