Professional Services Firms Sneak Peek: NetSuite 2021 Release 2 Pushes Productivity and Profitability

By Adam Mayo , Vertical Product Manager Wednesday, July 21, 2021



Having survived a year that saw little to no growth, professional service providers have good reason for optimism. Over the next few years, the global professional services market is expected to experience annual growth of 7%, boosting industry-wide revenue from \$5.4 trillion to \$7.1 trillion by 2025, according to The Business Research Company.

Making the most of this opportunity will require firms to stay on top of trends such as delivering services remotely and keeping up with fast-changing client demands.

NetSuite 2021 Release 2 includes new features and enhancements designed to meet these challenges by helping to make people more productive and projects more profitable. From global project delivery and improved project tracking to innovative new people planning tools and more efficient billing, the latest release will help professional services companies take full advantage of an expanding market.

Optimizing the Project Lifecycle

• Project managers get a **more intuitive user interface** for managing both tasks and overall projects. The interface improves usability and offers a better visualization of project status throughout its life.

1112 ERP in														
Back Set Baseli	ine Create Template	Search Ne	w Act	ions 🔒										
ary information														
IECT ID					SUBSIDIARY						MANAGER			
1112 ERP integration					US West STATUS					Marc Co	AMOUNT			
integration					In Progress					BUDGET	AMOUNT			
TOMER														
ma Technology														
EDULING METHOD					START DATE									
ward					05/05/2021									
chedule Besources	Financial Relati													
		ionships <u>C</u> or	imunicati W	on Rejated Res	cords <u>P</u> refere	nces System Inf	ormation <u>W</u> ork Brea	akdown Structure	Budget	P&L Demo Re	iference Proje	t Indicators	<u>A</u> /P - A/R Details	Procurement
Project Tasks / Milestor //LESTONE - All -	nes	VI		on Rejated Res	cords <u>P</u> refere New Project Ta			akdown Structure Customize View	Budget	P&L Demo Re	iference Proje	t Indicators	A/P - A/R Details	Procyrement
ILESTONE	nes STATUS	VII • O	w								rference Projec	start Date	A/P - A/R Details	
ILESTONE All -	STATUS	VII • O	W rerview NAME			sk New Mileston	e View Gantt Chart	Customize View			REMAINING WORK			e % COMPLETE
AILESTONE AIL-	STATUS • All - COPY TASK	vii • 0 • =	W rerview NAME	*	New Project Ta	sk New Mileston	e View Gantt Chart	Customize View		PLANNED WORK	REMAINING WORK	START DATE	END DATE	e % complete 21 😨
All - torr Edit	STATUS - All - COPY TASK	VII • 0 • <u>=</u> 1	W rerview NAME S	• estem integration	New Project Ta	sk New Mileston STATUS	e View Gantt Chart	Customize View	22	PLANNED WORK 200	REMAINING WORK 112 30	START DATE 05/05/2021	END DATE 06/03/202	е % сомялете 21 23
ALESTONE All - Edit Edit	STATUS STATUS -All - COPY TASK Copy Copy	VII	w nerview v S	• estem integration Plan	New Project Ta	sk New Mileston STATUS	e View Gantt Chart	Customize View	22	PLANNED WORK 200 64	REMAINING WORK 112 30	START DATE 05/05/2021 05/05/2021	END DATE 06/03/202 05/10/202	е % сомялете 21 22 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
ALLESTONE ALL ALL ALL Edit Edit Edit Edit	STATUS STATUS All - COPY TASK Copy Copy Copy	VII	W verview VS	vstem integration Plan Review SOW	New Project Ta	sk New Mileston STATUS	View Gantt Chart PREDECESSORS	Customize View	22 4 1	PLANNED WORK 200 64 4	REMAINING WORK 112 30 4 16	START DATE 05/05/2021 05/05/2021 05/05/2021	END DATI 06/03/202 05/10/202 05/05/202	е ж сомялате 21 22 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
AILESTONE AII- Edit Edit Edit Edit	STATUS STATUS Table Copy Copy Copy Copy Copy		w verview v S	vstem integration Plan Review SOW Discuss integra	New Project Ta ation points ation plan	sk New Mileston status	e View Gantt Chart PREDECESSORS	Customize View	22 4 1 2	PLANNED WORK 200 64 4 28	REMAINING WORK 112 30 4 16 10	START DATE 05/05/2021 05/05/2021 05/05/2021 05/05/2021	END DATI 06/03/202 05/10/202 05/05/202 05/06/202	e % COMPLETE 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20
AILESTONE AII- Edit Edit Edit Edit Edit Edit	STATUS * All - Copy Task Copy			vstem integration Plan Review SOW Discuss integra Finalize integra	New Project Ta stion points stion plan	sk New Mileston status	e View Gantt Chart PREDECESSORS	Customize View	22 4 1 2 2	PLANNED WORK 200 64 4 28 32	REMAINING WORK 112 30 4 16 10 54	START DATE 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021	END DATI 06/03/201 05/10/201 05/05/201 05/06/201 05/10/201	е % сомячение 21 23 23 21 23 21 23 21 23 21 23 21 23 21 25 21 25 21 25
ALLESTONE AIL - Edit Edit Edit Edit Edit Edit Edit	stArtus Tall: copy tas Copy		W nerview NAME S	rstem integration Plan Review SOW Discuss integra Finalize integra Configure	New Project Ta ation points ation plan	sk New Mileston status	e View Gantt Chart PREDICESSORS 3 4	Customize View	22 4 1 2 2 19	PLANNED WORK 200 64 4 28 32 32 108	REMAINING WORK 112 30 4 16 10 54 30	START DATE 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021	END DATE 06/03/201 05/10/201 05/05/201 05/06/201 05/10/201 05/11/201	е всомилят 21 21 21 21 21 21 21 21 22 21 22 21 21 22 21 21 22 21 21 22 21 21 22 21 21 21 21 21 21 21 21 21 21 21 21 21 21 21 2
RLESTONE AAII - Edit Edit Edit Edit Edit Edit Edit	status status status coprox copy copy	VII () () () () () () () () () ()	NAME	Pitem integration Plan Review SOW Discuss integra Finalize integra Configure	New Project Ta ation points ation plan grations figurations	sk New Mileston status	e View Gantt Chart PREDCCISSORS 3 4 5+55	Customize View	22 4 1 2 2 19 8	PLANNED WORK 200 64 4 28 32 108 76	REMAINING WORK 112 30 4 16 10 54 30 54 30 16	START DATE 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021 05/05/2021	END DATI 06/03/202 05/10/202 05/06/202 05/10/202 05/10/202 05/11/202 05/27/202	N N COMPLETE 21 20 21 21 21 21 21 21 21 21 21 22 21

• Users can now **add project managers as an approver** type in SuiteApprovals, allowing project managers to review, approve and reject project-based transactions including expense reports, purchase orders and vendor bills. This gives managers more control over project budgets and adds flexibility to the approval process.

Smart Financials and Operational Automation

- Boost accounts receivable efficiency and shorten payment cycles by **adding a payment link** to invoices. Send email or mobile invoices to customers with a payment link that takes them to a secure online payment portal offering multiple payment methods and options based on your business's rules.
- A new requisitions and procurement feature makes it possible to **consolidate purchase requisitions across subsidiaries** in addition to purchasing and billing, simplifying the management of multisubsidiary businesses. Purchased items are always received at the target subsidiary, and crosssubsidiary transactions are automatically cross-charged to balance intercompany accounts.
- A new automated cash application **matches imported bank payments with open invoices**, automatically creates GL payments in NetSuite and applies these payments to matched open invoices. This centralizes payment processing, reduces manual tasks, leads to better insight into cash flow and reduces days sales outstanding (DSO).
- The new expense commitment feature **prevents overspending by validating purchase requests, orders and vendor bills** against allocated budgets. This allows managers to set up budgets natively in NetSuite and ensures they're followed.

Continuous Employee Engagement

- Rules-based formulas are used to **calculate employer match amounts for 401(k) plans** with the new automated 401(k) calculations feature. Employer matches are automatically updated when employee contributions change.
- New enhancements include **age-matching calculations for employees over 50** and automatic calculations of catch-up amounts if eligible. This ensures compliance with IRS retirement plan contribution limits and prevents employees from over-contributing.