

# Sneak Peek for Software Companies: NetSuite 2022 Release 1 Brings More Efficiency, Visibility and Flexibility



In recent years, the number of software companies has exploded with many startups growing into large organizations that struggle with complex billing requirements, cash flow, acquiring and retaining talent, and delivering the analytical insights so vital to the industry.

NetSuite 2022 Release 1 delivers new features and capabilities to help software companies meet these demands. With an emphasis on efficiency and visibility, the latest release contains valuable tools to provide needed insight into their businesses, improve performance management and expedite payment processes.

## Simplified Billing

- An exciting new feature for software companies, focuses on **bulk customer payments**. Offering a multitude of pricing and billing options, software companies need the ability to process groups of payments quickly and accurately at different times throughout the month or year based on whether they are using a subscription, usage/consumption, flat rate or other charge model. Bulk customer payments spares accounts receivable managers from needing to process invoices on an individual basis. Instead, payments can now be grouped and processed from multiple customers in one step. Scheduled credit card payments for recurring transactions are automated based on user specified dates and the application process is expedited and accuracy is improved.

**Bulk Customer Payments**

Save Cancel

Primary Information

NAME \*  
Test

OFFSET DAYS FROM CURRENT DATE  
0  
 USE DATE RANGE

FILTER INVOICES BY DATE TYPE \*  
By Transaction Date

FROM  
9/22/2021

TO  
11/30/2021

Schedule

RECURRING

FREQUENCY \*  
MONTH

REPEAT EVERY \*  
1

START DATE \*  
9/22/2021

START TIME \*  
12:00 AM

LAST RUN DATE  
 INACTIVE

Customer

CUSTOMER  
<Enter first few letters then tab>

ALL CUSTOMERS

Payment Process Options

PAYMENT PROCESSOR

Accounting

RECORD PAYMENTS AS

MARK CC APPROVED  
 EXCLUDE GENERAL TOKENS  
 EXCLUDE PAYMENT CARDS  
 EXCLUDE PAYMENT CARD TOKENS

NetSuite bulk payment processing.

### Increased Visibility into Current Cash Position and Projections

- As the software sector continues to experience rapid growth and investment, keeping tabs on current cash position, as well as forecasts for the future, is critically important. **Cash 360** provides insight into a company's near term cash position, as well as forecasting capabilities that offer visibility into cash flow six months out – right from within NetSuite. A solid understanding of cash flow is important for software companies as they undertake customer acquisition initiatives, prepare for an IPO, report to investors and board members, add talent and approach other growth events. Projected cash flow within Cash 360 uses current NetSuite transactional data as well as projected collections and disbursements. Finance professionals also have the ability to add one-off items – like planned investments or venture capital funding – to see how it impacts the cash flow forecast, **increasing projection accuracy, detail and comprehensiveness.**
- With NetSuite 2020 Release 2, accountants and controllers are able to easily link intercompany invoices and bills. In NetSuite 2022 Release 1, the **intercompany accounting** feature has been expanded to include intercompany credit memos and bill credits. With this enhancement, staff no longer need to pair intercompany purchase orders with a sales order, resulting in less manual reconciliation tasks and potential errors in intercompany billing.
- The **labor expense allocation** feature previously available only to nonprofit customers is now available to all NetSuite customers. For software companies, this feature provides valuable insight via automated allocation of personnel costs to specific programs or projects that incurred the expense. Labor expense allocation, also integrated with

SuitePeople Payroll, gives an accurate picture of project expenses, while simplifying the billing processes.

#### Performance Management Tools for Attracting and Retaining Talent

- With labor shortages being the top concern for tech companies, NetSuite 2022 Release 1 contains multiple enhancements to SuitePeople Performance Management to promote engagement and ensure employee retention. **Goal management enhancements** allow employees and managers to have more flexibility and insight in the performance management process. Managers can ensure they remain on the same page with their direct reports by accessing a repository of alterations to goals where both parties are able to see all changes to an “In Progress” goal. The new manager digest feature provides a **monthly update on team developments**, including issues, successes and the status of defined objectives.
- Companies can become prone to letting performance reviews slip through the cracks when experiencing rapid growth. Advanced scheduling makes it easier for HR managers to ensure this does not happen. Using a SuiteAnalytics dataset, HR can **define a group of employees that will receive a review** and define a review timeline based on a relative date, like an employee’s start date.

#### Richer Datasets for Improved Business Planning and Analysis

- No industry understands the importance of data more than software, and this is why the **SuiteAnalytics dataset linking** feature is especially relevant. Multiple datasets – like quota vs. sales by software representative, AP vs. AR and budgets vs. actuals – can now be easily linked with a new interface, creating important visualizations with multiple datasets in a single workbook without the need for SuiteScript.

#### Learn More About NetSuite 2022 Release 1

This is an overview of some of the new functionality and capabilities available in NetSuite 2022 Release 1.

For a more complete picture of how software companies can take advantage of the new features in 2022.1 please read the [release notes](#).