## NetSuite 2022 Release 2 Delivers Simplified Warehouse Processes, Improved Inventory Planning

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The first half of this year has served as proof that global supply chains are still on the mend. Frequent breakdowns are the new normal, leaving some to wonder if these networks will ever return to their predictable and mostly trouble-free states. Just as one problem subsides, another materializes. This year, it was strict lockdowns in China, a war in Ukraine and continued worker shortages.

Companies holding out hope that they could revert back to their longstanding approaches to supply chain management must now concede that a reevaluation of processes, driven by technology, is imperative. For that reevaluation to be effective, leaders need every piece of automation and every data-backed insight they can get.

NetSuite 2022 Release 2 includes new features that make the supply chain more autonomous, increase employee productivity and give decision-makers a more accurate view of the future. With these enhancements, operations teams gain the tools they need to succeed in today's challenging environment.

## Keeping an Eagle Eye on Inventory

Inventory management has become more nuanced. Now, companies must be strategic to avoid being derailed by frequent delays and shortages. The new **Item 360** dashboard makes inventory planning and management less daunting by putting all the information a user could need on any item in one place. Item 360 goes beyond the basics to show information like user-selected KPIs, inventory count by location and projected stock levels, with alerts for anticipated shortages or overstocks. While all of this data was already available in NetSuite, it's now consolidated in a single dashboard.

By providing full context on any product, Item 360 helps you make decisions with confidence. Metrics and alerts assist purchasing and warehouse managers in their never-ending quest to keep the right amount of stock on hand. The dashboard helps them proactively manage supply chains and avoid inventory issues that hurt the bottom line and eat up employee resources.

Item 360 will be available as a SuiteApp that all NetSuite customers can download.

Accurately forecasting demand and calculating the right amount of stock to keep on hand has also taken on greater importance in light of climbing costs and the fall of just-in-time purchasing. The **Planners Workbench** within <u>NetSuite MRP</u> gives planners the option to view projected inventory levels in a graph instead of just a table. This visualization can make it easier to spot SKUs with stock levels trending too high or low.

The operations team can also click into the graph for details on sources of demand to see how different channels, stores or wholesale customers affect those inventory levels. These details provide key context that may reveal the need to adjust your purchasing or production plan.

## **Helping Warehouse Workers Stay Efficient**

Efficiency and data accuracy are at a premium in the face of a long-term labor shortage and a renewed focus on profitability. 2022 Release 2 provides a boost in both of those areas by allowing companies to fulfill service items like they would other inventory items through NetSuite Warehouse Management System (WMS) and the Pack Station. This pick-and-pack functionality formerly applied only to noninventory items and is useful for companies that offer services to customers or rely on third-party services as part of their operations. When workers in the field or factory mark one of these service items as fulfilled, that triggers an alert to the finance team so they know to invoice the customer for that service. This automation improves the accuracy of invoices and strengthens financial controls by limiting the number of people creating and handling invoices.

For example, contract manufacturers that build goods for various customers but don't own the raw materials or components they use can now quickly bill customers once their service is complete, after just a few clicks from employees on the floor. Add-on services like embroidery — whether done internally or externally — can also be created as service items and, once fulfilled, rolled into the customer's existing bill.

Three more new features:

 Managing items that fail inspections can slow workers and interrupt operations, which is harder to ignore in an already strained environment. In NetSuite's latest release, users can set up a workflow for items that fall short of their standards with extended Quality Tablet capabilities. For example, defective goods can be automatically sent back to production or flagged for reinspection when marked as "fail." This saves time and grants companies greater flexibility versus quality assurance employees having to manually route each failed product.

In addition to helping your team complete more inspections, this improvement will keep faulty inventory from ending up in a customer's hands.

Users can also trigger inspections at more transaction points in 2022 Release 2, including when fulfilling a vendor return authorization, upon receipt of a return authorization and at the time of shipment and receipt for transfer orders. This makes NetSuite's inspection management capabilities practical for non-manufacturers that distribute or sell goods.

• Backorders have become a fact of life since early in the pandemic, when customer demand rebounded faster than expected, even surpassing previous demand in many cases, while companies faced shortages for many parts, materials and finished goods. In situations where there is not enough inventory to fulfill an entire order, warehouse supervisors can now re-release those remaining order lines into active picking waves once they receive the necessary stock through NetSuite WMS.

This new functionality helps companies get backordered items to customers as quickly as possible and prevents these orders from falling off the radar. The WMS displays wave, pick task and fulfillment details on the order line for these backordered items so it's easy to see what has and hasn't been fulfilled.

• NetSuite WMS also now supports over-picking of parts and materials for companies that make or assemble products. This is useful because components are often packaged in bulk, and a single box or carton could include more than the employee needs to fulfill current work orders.

However, it's much faster to grab the entire package rather than counting out the exact number needed.

With 2022 Release 2, the employee can now enter the total quantity picked in the WMS so others aren't searching for parts that are on a colleague's workstation. And, once the employee is finished with the components, unused items can be returned to available inventory with just a few taps.

## Discover How NetSuite 2022 Release 2 Can Help You

These are just some of the notable features in this release. For more information on the full list of features and how to use them, be sure to check out the <u>release notes</u>.