

NetSuite 2023 Release 1 Brings Enhancements Around Accounts Payable Automation, Subscription Billing, and More

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In the November 2022 CFO.com/NetSuite survey, respondents made clear the challenges they were facing — and the solutions they had planned. While concerns around economic conditions, cash flow, and critical hiring needs were top concerns among respondents, executives — particularly CFOs — reported a preference for technology as a mitigation strategy.

For instance, 83% of respondents agreed that they would face critical hiring needs in the first half of 2023. The top action cited to combat workforce issues? Increase technology adoption. Nearly three-quarters of companies noted that they are investing in technology to eventually reduce the number of employees they need.

Businesses are also looking to technology to help them protect profit margins by doing more with less. NetSuite 2023 Release 1 helps finance leaders do just that via valuable, time-saving new features providing more automation and flexibility than ever.

Simplified Accounts Payable Automation Through Bill Capture and Payment Capabilities

Manually entering vendor bills as a part of the accounts payable (AP) process is fraught with inefficiencies. It is time-consuming, labor-intensive, and prone to error and can result in higher overhead costs, missed savings opportunities, and increased risk of fraud. Automating the entire bill capture process allows companies to avoid the many pitfalls associated with manual data entry in AP.

ORACLE NETSUITE Search

Help Feedback Cameron Price WYRA - AP Clerk

Activities Payments Transactions Lists Reports Analytics Documents Setup Customization Commerce SuiteBanking SuiteApps

Review Scanned Bill

Create Bill Save for Later Cancel

Primary Information

VENDOR * Sorelle Health & Fitness ✓ CURRENCY * USD LOCATION Oakland

Scanned: Sorelle Health & Fitness

REFERENCE NO. 326365265 PAYMENT TERMS Due on receipt ✓ SUBSIDIARY * Parent Company

Scanned: Due on receipt

DUE DATE 9/27/2022 DATE * 9/27/2022 AMOUNT * 9648.96

Scanned: 9/27/2022 Scanned: 9/27/2022

Expenses: 0.00 [Items 9648.96](#)

ITEM *	DESCRIPTION	QUANTITY *	UNITS	RATE *	AMOUNT *	LOCATION *	PO NUMBER
✓ STND/21x15.9BLK	Stationary Bike Floor Stand - 21.5" x 19.7" x 15.9" Black Stationery Stand	44	Each	36.96	1626.24	Oakland	PO2...
✓ TBLT17MM-10...	Universal Tablet Holder Compatible with Stationary Spin Bike Stand - 17mm Socket - 10" x 15.5" Matte Finish	119	Each	14.98	1782.62	Oakland	PO2...
✓ FSH500-LISR	USB Charging Cable - Compatible with SuperFlash USB and Micro USB 300/450	325	Each	5.11	1660.75	Oakland	PO2...

NetSuite AP Automation is further improved in 2023.1 by giving companies the option to upload vendor bills by simply emailing them to NetSuite.

Emailed bills are automatically processed to create digitized versions, eliminating the need to manually input vendor details or drag and drop a scanned version into the bill capture workspace. Bills are scanned using AI/ML-based object detection and optical character recognition, and relevant details, like vendor name, PO number, items ordered, quantity, and pricing, are then converted into digital text and matched to the purchase order.

Organizations also gain improved flexibility and control around their scanned vendor bills with capabilities like the ability to edit subsidiaries, swap lines between items and expense tabs, and adjust taxes and shipping cost total amounts.

NetSuite AP Automation is also enhanced with improvements to its payment automation capability. This payment automation feature provides banking services from HSBC to enable faster and more accurate vendor payments made from within NetSuite. And NetSuite 2023.1 brings further efficiencies to the process via automated journal entries and an enhanced approval routing workflow.

Now, when a payment is sent from the payer's bank to the vendor, a corresponding journal entry is automatically created in NetSuite for that transaction, eliminating the need to enter those details manually.

Missed or late payments are problematic for a host of reasons. They can impact credit, result in late fees, even have a detrimental effect on vendor relationships. Avoiding those pitfalls means getting vendor details right the first time, every time.

The new vendor approval routing enhancement embeds approvals into the payment automation feature of NetSuite. Now, the addition of new vendors or any changes made to existing vendor or bank records go through approval routing to make sure the information is correct. In addition to ensuring that the details required for successful vendor payments are accurate, this update helps reduce risk by preventing the creation of fraudulent suppliers.

Automated Price Change for Subscription Renewal

Manual subscription renewal processes quickly add up to a significant time investment. To cut back on the administrative burden, companies with subscription pricing options need to automate their renewal processes.

The uplift at renewal feature in 2023.1 allows SuiteBilling users to automatically apply a percentage increase to a customer's renewal pricing. These increases can be set during subscription creation or at the time of renewal and can either default to the percentage uplift from the subscription plan or can be a set percentage increase at a line-item level.

This new global invoicing preference is particularly valuable to keep pace with inflation or to shift to the latest catalog pricing. With a simplified setup and flexible preferences, the uplift at renewal feature ensures that subscription revenue growth is accessible to all business models — without burdensome administrative effort.

Added Enhancements to Rebates and Trade Promotions

As organizations look to attract and retain customers through rebates and promotions, NetSuite 2023.1 makes that process even easier. Added capabilities to the Rebates and Trade Promotions SuiteApp allow business to automate rebate and trade promotion calculations on kits and assembly items, in addition to standard inventory items. This expanded application of the rebates and trade promotions feature means that businesses can avoid error-prone and inefficient manual calculations on more item types.

2023.1 also brings an update to the recalculation behavior in the SuiteApp so users can edit a quantity or price on sales transaction lines, without losing the previously

calculated agreement. Now, if the quantity or price is changed, existing agreements previously selected on the transaction line will be retained and simply recalculated, preventing the possibility of those calculations no longer being considered valid after an edit on the transaction line.

Increased Control Around Tax Exemption

For companies that are tax exempt or have subsidiaries that are tax exempt, NetSuite 2023.1 provides the option to disable tax calculation where they are not required to calculate and record taxes. Instead, users can assign nexuses to a subsidiary, classify it as tax exempt, and skip the assignment of a tax engine — effectively disabling tax calculations on transactions for that nexus.

This flexibility allows for companies to run both tax-exempt and tax-registered businesses within the same NetSuite account.

Improved Capabilities Around Indirect Cost Allocation

For the not-for-profit segment, NetSuite 2023.1 improves capabilities around indirect cost allocation. The update allows organizations to enter a provisional or agreed-upon rate for a custom segment, like a grant. They can then tag which direct costs on the custom segment are allowable according to the agreement and specify any amount limits.

Indirect costs are automatically calculated and then posted to the custom segment each month.

The intuitive interface allows users to easily view the total costs, including indirect costs, incurred on the custom segment at any given time. With this update, organizations gain the ability to recover indirect costs from a custom segment.

Learn More About all the Updates in NetSuite 2023 Release 1

NetSuite 2023 Release 1 contains a host of exciting new enhancements. For more information on the full list of features and how to use them, be sure to check out the [release notes](#).

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