

NetSuite ERP: a Capable Core for Banking and Finance Firms



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Growth-focused banks and finance firms need a capable core

In recent years, digital transformation has been accelerated in every aspect of life. Consumers expect frictionless digital-first experiences, with FinTechs and neobanks bringing significant innovation to the financial services industry.

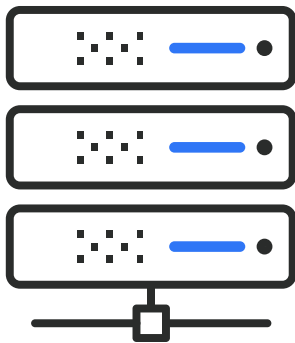
As a result, the experiential gap between incumbent banks and finance firms and their digital-native competitors is growing. To regain market share and appeal to emerging consumer demands, organisations must reimagine their customer engagement, driven by more personalised, next-generation experiences in all aspects of financial services.

Financial firms now need the digital framework to increase flexibility, operational efficiency, and meet evolving customer needs. This guide explores how the NetSuite ERP (Enterprise Resource Planning) platform delivers a digital, more capable core that drives a sustainable competitive advantage.



02 Identifying the inefficiencies of legacy systems

When considering an ERP solution, it's critical to understand how it will solve the inefficiencies of existing applications and enable future growth. Consider the disadvantages of continuing to use legacy systems, including:

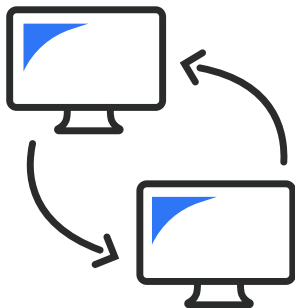


On-premise limitations

Complex system infrastructure and on-premise servers simply aren't designed for rapid scalability. As your organisation expands, the hardware and human resources required to maintain, update, and expand your infrastructure become a roadblock to fast growth.

Siloed architecture

Financial firms often deal with legacy systems selected for specific functions within the business. These siloed applications can limit visibility, often unable to integrate in real-time with other applications. The result is a distinct increase in the time and effort required to consolidate information across applications.

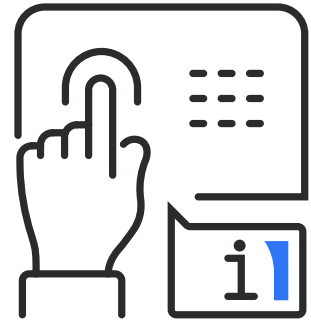


Analytical anarchy

Siloed systems create chaos when it comes to analysing and understanding business data. Multiple reports must be extracted from individual systems, collated, and re-analysed to understand business performance and customer needs. Massive effort is required to process data into actionable insights.

Missed automation opportunities

Without a capable core system to connect your organisation's data, automation is limited to individual systems and tasks. As a result, your organisation spends time and effort on manual processes rather than using technology to do the heavy lifting.



Uncompetitive customer experiences

With employee time spent managing manual processes and working between disconnected systems, the customer experience ultimately suffers. Without accurate analysis of customer data, consumers receive more generic (and less meaningful) services and interactions with your firm. Manual processes slow down your service turnaround times, creating additional risk of losing customers to more capable competitors.



03 What to look for: a capable core to extend efficiency

An ERP (Enterprise Resource Planning) system brings together all core business functions and creates real-time visibility across the organisation. Financials, sales and marketing, CRM, project management, business intelligence, and more are managed and maintained in one central system that delivers one source of truth.

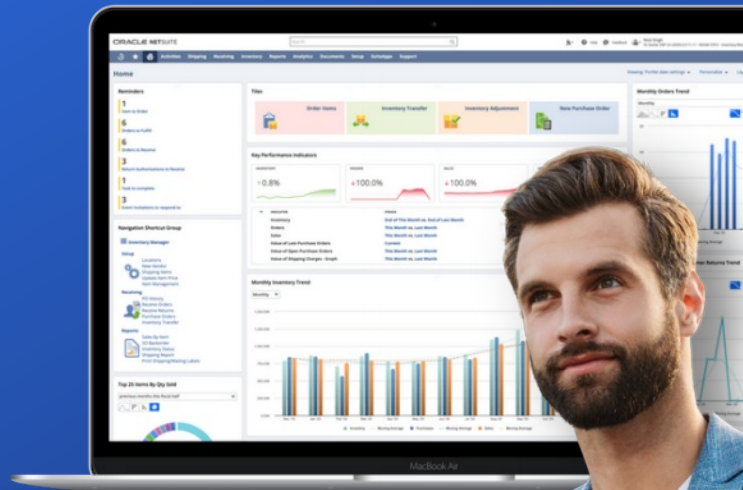
This integrated approach strengthens financial capabilities, delivers more meaningful customer insights, and enables intelligent, time-saving automation.

Crucial areas of where a growth-focused ERP solution can create a sustainable competitive advantage for your banking or finance firm include:

- ✓ Native multi-currency support.
- ✓ In-built bank feeds and reconciliation.
- ✓ Automated revenue recognition and recurring revenue.
- ✓ Complete expense management integration.
- ✓ Improved purchase order, requisition, and approval processes.
- ✓ End-to-end customer experience management.
- ✓ Role-based access with advanced security features.
- ✓ Traceability of all actions with a full audit history.
- ✓ Real-time data that drives strategic business decisions.
- ✓ Australian-based data centres to maintain data sovereignty.
- ✓ Enhanced cash flow and financial forecasting functionality.
- ✓ Integrated CRM to meet and exceed customer experience demands.

How does NetSuite exceed expectations to deliver a capable core platform?

This section provides detail about how the key areas of an ERP system that can bring a significant competitive advantage to your organisation.



Multi-currency support

Manually handling transaction conversions between currencies is time-consuming and labour-intensive. Whether operating globally or preparing for cross-border expansion, working with an accounting system that supports multiple currencies is crucial.

A core financial platform that supports multiple currencies will enable your firm to effectively track and manage exchange rates in real-time.

NetSuite's native multi-currency support

NetSuite currency management supports more than 190 currencies and exchange rates with a wide variety of payment options, enabling you to do business with customers and suppliers globally.

With NetSuite, international companies gain broad insights by restating currencies and consolidating financial reporting across business units.

Currency fluctuations are more easily managed with automatic posting of international transactions in both local and standard currencies - in real-time, at the correct rate. Empower your global operations with live currency conversion and financial consolidation.



05 Data sovereignty

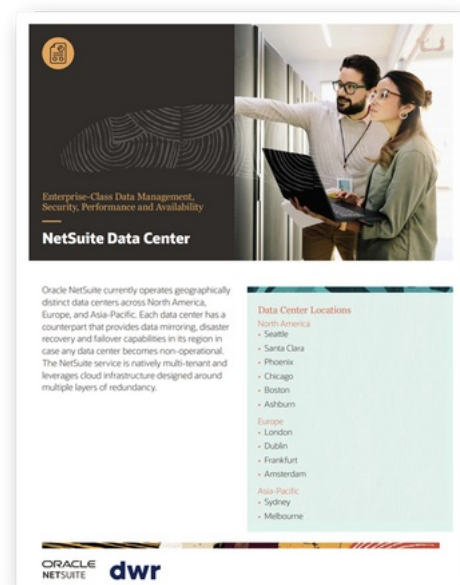
With cyber-risk growing locally and globally, organisations are keen to keep data on-shore. However, data localisation using traditional on-premise server methods can seriously inhibit business growth.

The time and costs of setting up infrastructure for localised data management are considerable. Add to this the human resource requirements to consistently monitor and manage on-premise solutions, which puts financial firms at a disadvantage when looking to accelerate their success.

NetSuite Australia customers leverage two local data centres

NetSuite ensures data sovereignty for Australian customers with two data centres (based in Sydney and Melbourne). These data centres are in addition to the 10+ locations across North America and Europe.

Additionally, NetSuite's infrastructure is natively multi-tenant and leverages a cloud-based design that provides multiple layers of redundancy. Every data centre has a counterpart that provides data mirroring, disaster recovery and failover capabilities in its region in case any data centre becomes non-operational.



[Read more](#) in the NetSuite Data Centre Fact Sheet.

06 Maintaining regulatory compliance

COMPLIANCE

Banks and financial firms need to keep information about their customers (and their own operations) secure. To maintain appropriate controls, it's imperative to know whom within your organisation has access to what data and where it's located at all times. Particularly as organisations migrate data to the cloud, understanding the level of data protection is crucial.

By establishing the appropriate security and access controls to all data, your organisation can effectively uphold compliance obligations.

NetSuite provides a robust foundation for compliance

Oracle NetSuite has the certifications, tools, and advisory services to help you meet your regulatory, operational and compliance challenges. Credit card and personally identifiable information is always secure, and NetSuite is externally audited to SOC 1 Type 2 and SOC 2 Type 2 (SSAE18 and ISAE 3402) standards while maintaining ISO 27001 and 27018, PCI DSS and PA-DSS compliance.

NetSuite's application and operational security blocks unauthorised network and service connections while ensuring authorised staff have secure access that enables remote and hybrid working environments.

The highest levels of encryption, robust password policies, and role-based access controls create a safe way to work in or out of the office. NetSuite also includes multi-factor end-user authentication and token-based application authentication.

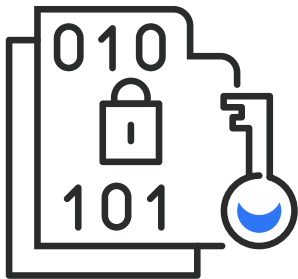
Additionally, NetSuite has a dedicated, tenured security team responsible for round-the-clock monitoring to uphold the most robust operational data centre security. NetSuite's expert security teams enforce security policies, monitor alerts and investigate any anomalous system behaviours with a 24x7 worldwide incident response capability.

07 Active governance, risk and compliance (GRC) management

The integration of capabilities that support organisations to realise their objectives while addressing risks, managing uncertainty, and acting with ethics and integrity is an imperative part of operations for banks and financial firms.

Through proper data governance, best-practice processes, and transparency, firms can play an active (rather than reactive) role in managing GRC requirements.

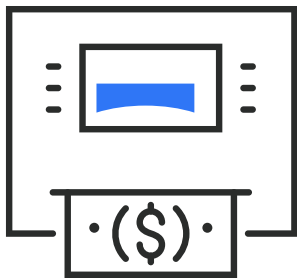
NetSuite's GRC approach



The NetSuite GRC solution enables compliance with international IT and security standards. The transmission of user credentials and all data exchanged is encrypted with an industry-standard protocol and cipher suite. NetSuite also uses token-based application authentication and multi-factor end-user authentication (MFA).

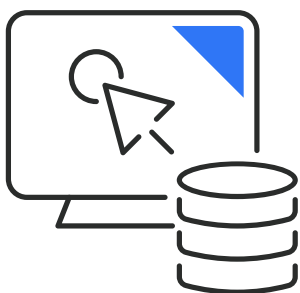
Multi-factor authentication (MFA) provides an additional layer of user access security. User roles can be configured to require verification codes obtained from an authenticator app or a message sent to a user's mobile phone.





To detect and mitigate the risk of fraudulent activity, NetSuite continuously monitors key financial controls through saved searches, alerts and emails, automated reporting and role-based dashboards.

NetSuite also brings class-leading separation of duties and role-level user access management. Roles assigned to individual users control the pages they can access and the tasks they are allowed to complete. As a result, every employee sees what they need to complete their duties without the risk of being exposed to sensitive data.



Additionally, robust approval workflows and transaction consistency reporting can be set up to monitor and enforce approval processes, and alert stakeholders to any unexpected behaviours.

NetSuite's (GRC) capabilities empower banks and financial firms to establish the proper controls for upholding risk objectives while easily monitoring and reporting on the effectiveness of those controls.



Cash flow and financial forecasting

Cash flow came into even greater focus during the pandemic. Although the immediate response of CEOs and CFOs was to concentrate on financial survival, many are now moving from cash preservation to cash maximisation mindsets.

Healthy cash flow can prevent a company's financial resources from drying up. As Gary Wiessinger, SVP of product management at Oracle NetSuite, illustrates, "Insufficient cash flow is the main reason new businesses fail in the first five years, but despite it being such a critical area, many businesses struggle with cash management due to poor visibility and an inability to accurately forecast."

Through effective use of technology, executives now have more opportunities to manage and maximise cash flow.

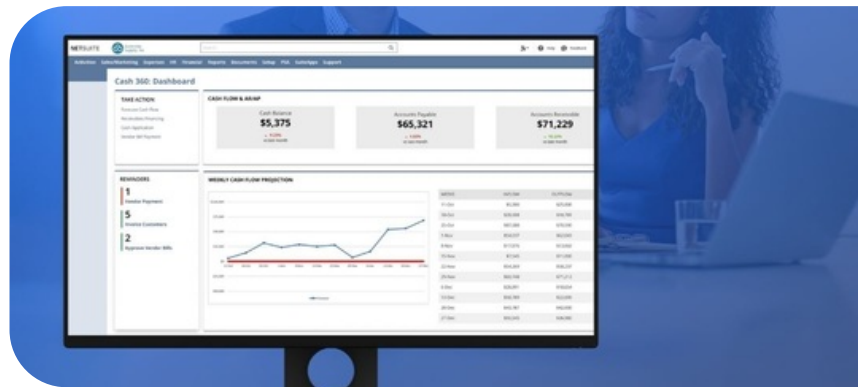


NetSuite Cash 360

NetSuite's Cash 360 is an automated solution embedded within NetSuite that shows finance teams their cash balance, AP and AR in one real-time NetSuite dashboard. That single dashboard makes cash flow visibility crystal-clear, displaying current cash flow trends and a rolling six-month cash flow forecast that will enable more informed and agile decision-making.

"NetSuite Cash 360 turns a complex process into a simple one by giving customers everything they need to effectively manage cash flow to help ensure they have the cash reserves to maintain day-to-day operations, pay employees and suppliers, fund sales and marketing efforts, service debt, acquire capital equipment, and make other long-term investments." Explains Wiessinger.

NetSuite's Cash 360 is an automated solution embedded within NetSuite that shows finance teams their cash balance, AP and AR in one real-time NetSuite dashboard.



With Cash 360, accounting and FP&A (financial planning and analysis) teams can also add events, including loan, asset purchase and receivables factoring, which are then added to the cash projection.

NetSuite also adds a new tool – Cash Flow Forecasting – which leverages multiple data points, including funding sources, planned expenditures, sales forecasts, and billing schedules to increase forecast accuracy. In addition, historical averages can be applied to current AR and AP transaction data to estimate collection and disbursement amounts.

Cash Flow Forecasting is a fully-configurable solution that allows companies to incorporate one-time cash inflows and outflows, like financing or capital investments, into the forecasting process. This improved flexibility creates a better projection of cash needs and greater clarity over the company's liquidity position.

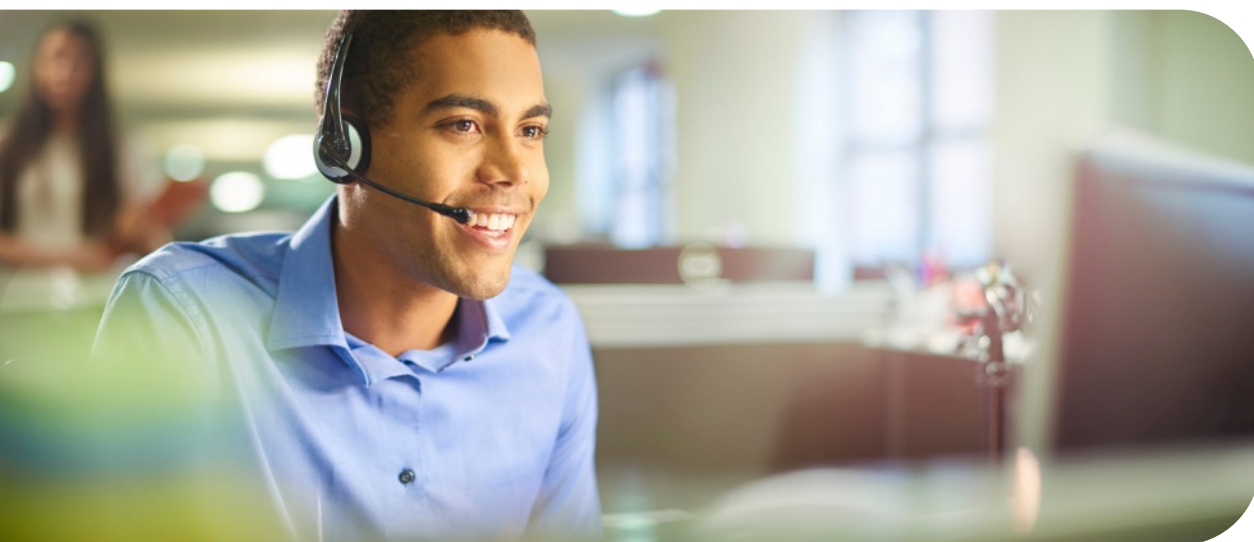
With greater clarity of cash flow and more accurate forecasting, NetSuite Cash 360 gives companies the financial confidence to focus on business growth initiatives.

09 Delivering on customer experience demands with CRM

It's now critical to ensure outstanding customer experiences across all digital touchpoints. At a time when customers are moving away from in-person services, the quality of communications is also paramount. To gain a clear competitive advantage, banks and finance firms must implement the business technology needed to deliver those experiences.

CRM (customer relationship management) enables logging, tracking, and detailed insights to be gained from all customer data – from lead to customer advocacy.

By leveraging detailed information about customer needs and pain points, your business can understand (and anticipate) every customer journey and their evolving expectations. As a result, every customer interaction contains more value and becomes an opportunity to build trust.



NetSuite brings a fully-integrated CRM solution

NetSuite's CRM functionality is fully integrated within the NetSuite ERP platform to power up your entire lead-to-customer-advocate workflow. Sales, marketing, customer service, project management, and more are all brought together into one platform.

With CRM and ERP working together, you gain deeper customer behaviour insights and clarity into your most valuable lead and prospect interactions. Everyone in your organisation can see when a customer clicks on a marketing email, talks to a sales rep about additional services, or provides feedback. This data gives your organisation a holistic view of each customer and the insights to continue exceeding their expectations.

Get your in-depth guide

Why CRM Software Is Vital to Your Revenue Generation Strategy



Get your in-depth CRM business guide with detail about:

- ✓ The 7 signs your business needs a CRM now.
- ✓ Managing leads, pipeline, and forecasting more effectively.
- ✓ How sales teams can improve the customer experience and boost revenue.

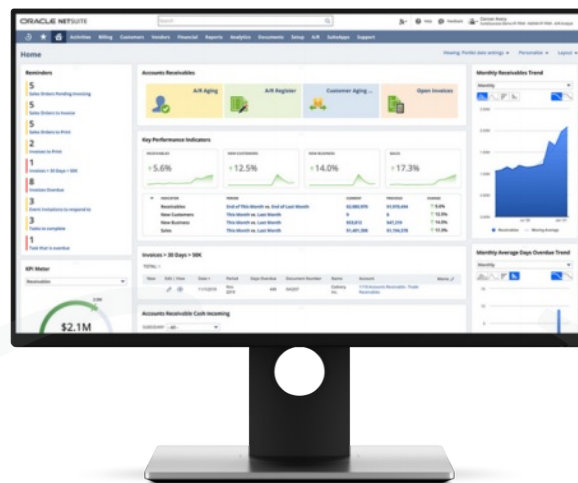
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Why choose a NetSuite ERP system?

NetSuite pioneered cloud technology as the first company dedicated to delivering business applications over the internet. Today, NetSuite helps over 32,000 customers worldwide to unify business processes, automate, and amplify their success through their award-winning cloud-native solution.

With NetSuite's cloud-based ERP solution, banks and finance firms can remove ongoing hardware and maintenance costs, while enhancing security and upholding the highest governance, risk, and compliance standards.

Your teams are empowered to work wherever (and whenever) they need with a flexible, unified platform providing secure access.



**32K customers
globally**

**1 powerful
platform**

Why implement NetSuite with DWR?

DWR is Australia's trusted NetSuite ERP solution provider bringing the right ERP technology, process framework, and business experts together.

The DWR team has executed over 250 technology projects and has a reputation for delivering on time and budget.



Matt Paff

Principal, Value Adders



"Value Adders has been running ERP Evaluations for many years across a range of industries and software. In Australia, my go-to partner for NetSuite is DWR. They have never let down any of my clients."

Talk to an ERP expert at DWR.

They'll give you the advice and ideas you need to build a core digital infrastructure that enables faster, more successful digital transformation.

Take the next step to leap ahead.



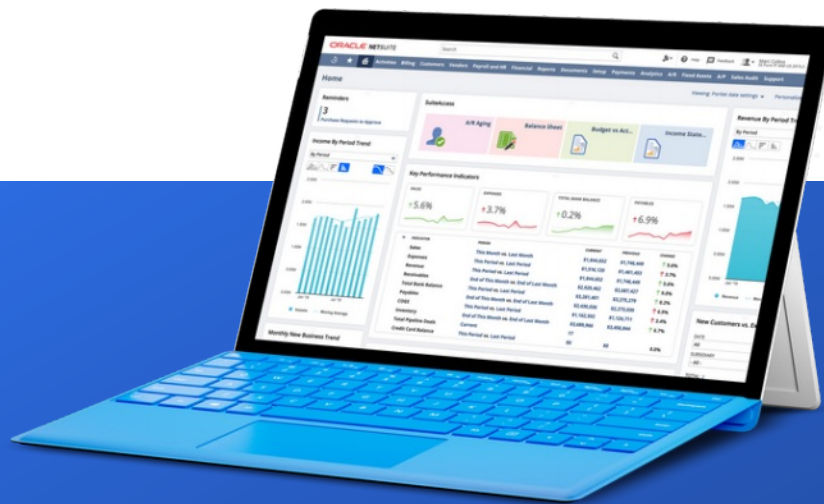
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