

A Guide to NetSuite for CFOs

Unlocking Financial
Efficiency and
Strategic Insights
with NetSuite



Ready to Advance Your
Technology Ecosystem?

1300 860 741

 hello@teambluesky.com.au

 www.teambluesky.com.au

The CFO: Your ERP's Internal Champion

The Chief Financial Officer (CFO) is responsible for overseeing the financial operations of a company, ensuring fiscal responsibility, compliance, and strategic financial planning. The CFO provides leadership in budgeting, forecasting, risk management, and capital allocation, aligning financial goals with the company's overall strategy.

The CFO's Relationship with the ERP System

Oversight and Governance

The CFO plays a critical role in the selection, implementation, and ongoing governance of the company's Enterprise Resource Planning (ERP) system.

They ensure the ERP system supports accurate financial reporting, regulatory compliance, and efficient financial processes. The CFO often leads or sponsors ERP projects, sets priorities, and allocates resources for system upgrades or integrations.

Process Optimisation and Data Integrity

The CFO is responsible for ensuring that the ERP system enables streamlined financial processes, such as accounts payable/receivable, general ledger, and financial consolidation.

They work closely with IT and operations to define requirements, standardise processes, and maintain data integrity. The CFO ensures that the ERP system provides real-time, reliable financial data for decision-making.

Internal Controls and Compliance

The CFO ensures that the ERP system enforces internal controls, segregation of duties, and audit trails to mitigate risks of fraud and error.

They oversee the configuration of the ERP to comply with accounting standards (e.g., GAAP, IFRS) and regulatory requirements (e.g., SOX compliance), and facilitate external audits through system-generated reports.

CFO



Strategic
Direction



Resource
Allocation

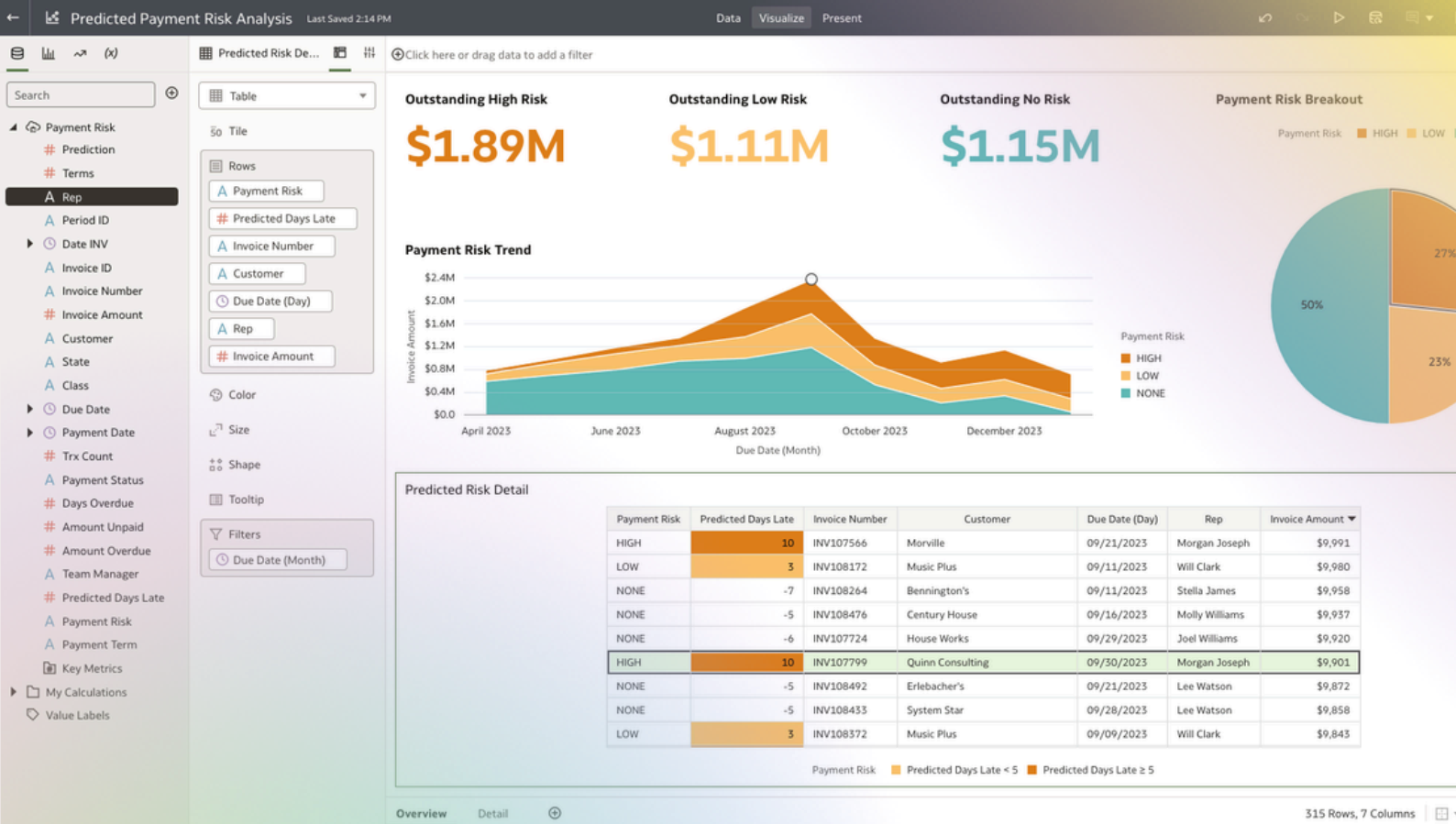


Risk
Management



Change
Manager





Influence and Involvement in ERP System Lifecycle



Selection and Implementation

The CFO is a key stakeholder in evaluating ERP vendors, defining business requirements, and approving budgets for ERP projects. They participate in steering committees, assess the financial impact of ERP investments, and ensure alignment with business objectives.



Continuous Improvement and Reporting

Post-implementation, the CFO drives continuous improvement initiatives, leveraging ERP analytics and business intelligence tools to enhance financial reporting, forecasting, and performance management. They champion user adoption, training, and process enhancements to maximise the ERP's value.



Strategic Decision-Making

The CFO uses insights from the ERP system to inform strategic decisions, such as mergers and acquisitions, cost optimisation, and investment opportunities. Their influence ensures that the ERP system evolves with the company's growth and changing business needs, supporting long-term financial health and competitiveness.

How ERP Impacts CEOs

An ERP system significantly transforms the day-to-day role of a CFO by centralising financial data, automating processes, and providing real-time visibility into the company's financial health. With ERP, the CFO spends less time on manual data entry, reconciliations, and spreadsheet management, and more time on strategic analysis and decision-making. Daily tasks such as monitoring cash flow, approving expenditures, managing budgets, and ensuring compliance become streamlined and more accurate. The CFO can quickly generate financial reports, track KPIs, and identify trends or anomalies, enabling proactive management of risks and opportunities.

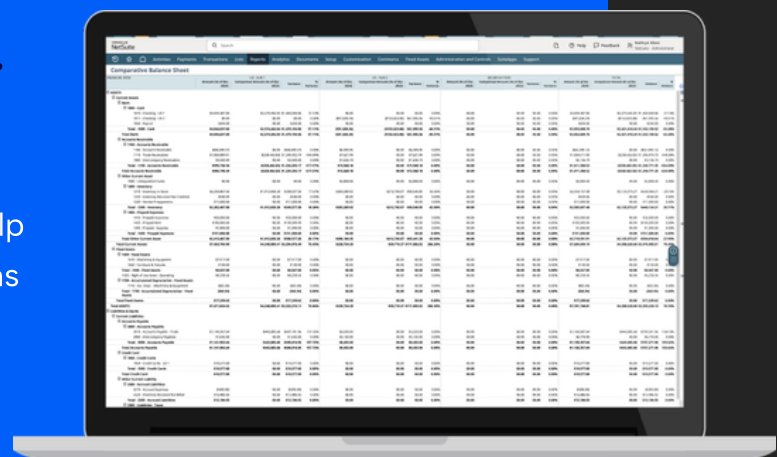
NetSuite, as a cloud-based ERP, enhances these impacts by offering real-time dashboards, automated workflows, and integrated modules for accounting, procurement, billing, and more. It provides the CFO with instant access to consolidated financial data across subsidiaries and departments, simplifying multi-entity management and global compliance. NetSuite's automation reduces errors and accelerates month-end close, while its reporting tools allow the CFO to drill down into transactions and analyse performance in detail. Overall, NetSuite empowers the CFO to make informed decisions, improve financial controls, and drive business growth with greater efficiency and confidence.

NetSuite is the world's leading ERP for a reason.

NetSuite gives customers for than an accounting system. It's a holistic business management platform to help them manage all aspects of operations and finance.



Henry Sack
TeamBlueSky



NetSuite Value Proposition for CFOs

Real-Time Financial Insights

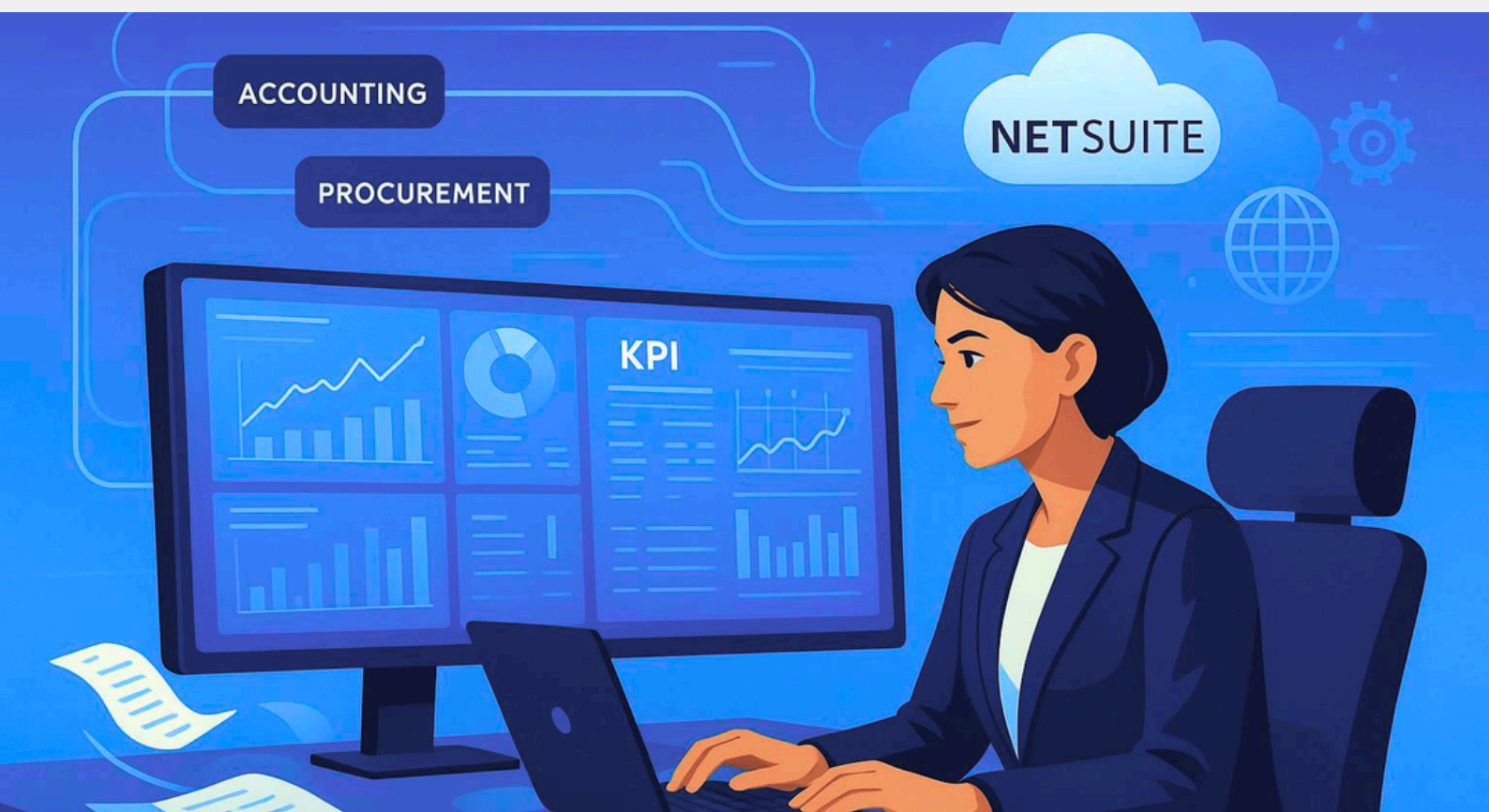
NetSuite provides CFOs with real-time dashboards and customisable reports, offering instant visibility into key financial metrics such as cash flow, revenue, expenses, and profitability. This enables data-driven decision-making and rapid response to changing business conditions.

Automated Financial Processes

NetSuite automates core accounting functions, including accounts payable/receivable, general ledger, and financial close. Automation reduces manual errors, accelerates month-end close, and ensures compliance with accounting standards, freeing up finance teams for higher-value analysis.

Consolidation and Multi-Entity Management

For organisations with multiple subsidiaries or global operations, NetSuite streamlines financial consolidation, currency conversion, and intercompany transactions. CFOs can view consolidated financials in real time, improving accuracy and reducing the time spent on manual reconciliations.





BUDGETING



FORECASTING



CAPITAL ALLOCATION

Strategic Planning and Growth Enablement

Advanced Budgeting and Forecasting

NetSuite's planning and budgeting tools allow CFOs to create, manage, and revise budgets and forecasts collaboratively. Scenario planning and what-if analysis help anticipate the financial impact of business decisions, supporting proactive strategy development.

Scalability and Flexibility

NetSuite's cloud-based architecture supports business growth, enabling CFOs to add new entities, users, and functionalities without major IT investments. The platform adapts to changing business models, mergers, or expansions, ensuring finance operations scale seamlessly.

Integrated Business Management

NetSuite unifies financials with other business functions such as CRM, inventory, and procurement. This integration provides CFOs with a holistic view of the organisation, improving cross-departmental collaboration and aligning financial strategy with operational execution.

Ready to Advance Your
Technology Ecosystem?

 **1300 860 741**

 hello@teambluesky.com.au

 www.teambluesky.com.au

Risk Management and Compliance

Regulatory Compliance

NetSuite supports compliance with global accounting standards (GAAP, IFRS) and industry regulations (SOX, GDPR). Built-in controls, audit trails, and role-based access help CFOs ensure data integrity and meet audit requirements efficiently.

Enhanced Security and Data Protection

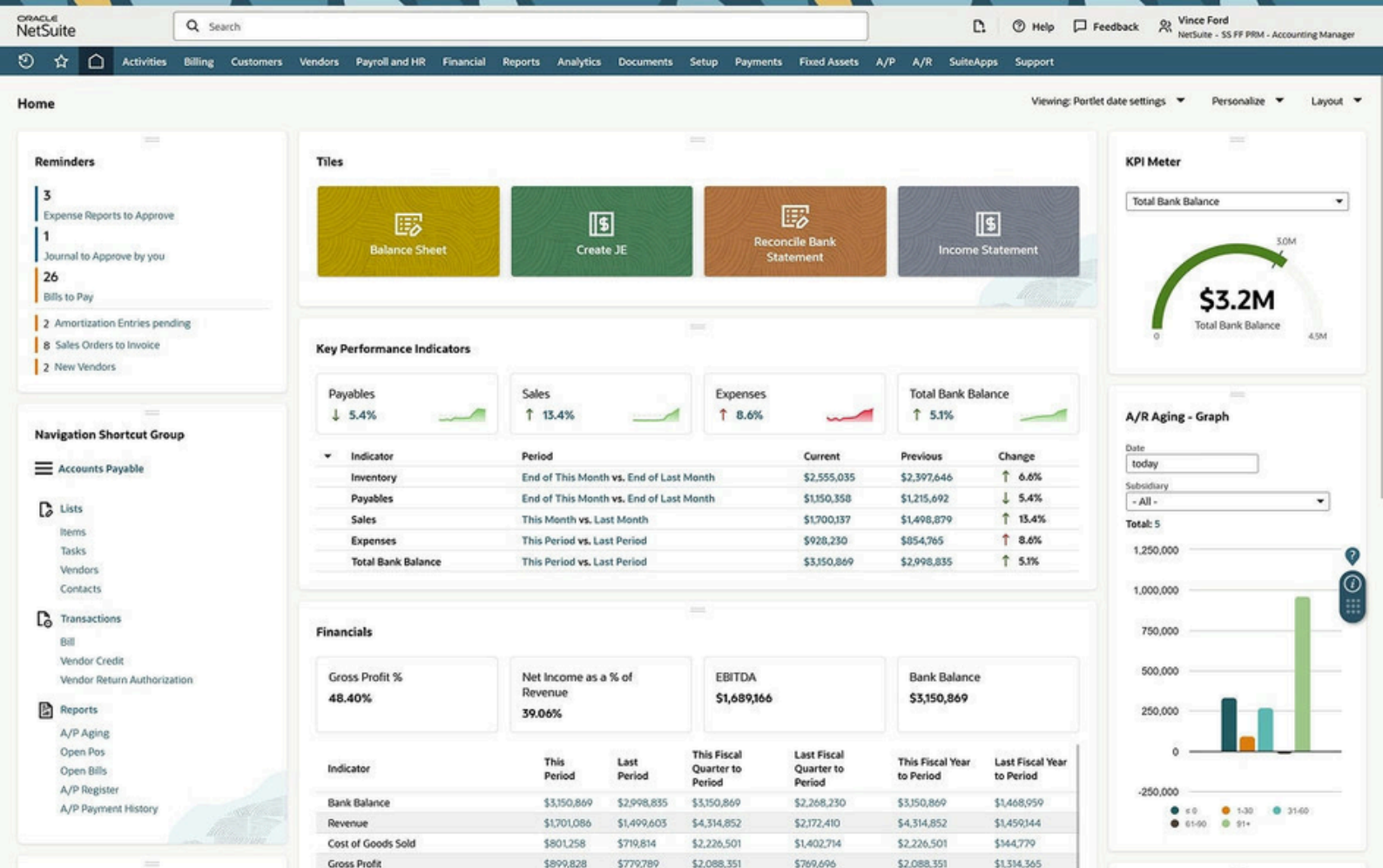
NetSuite's robust security features, including encryption, access controls, and regular audits, protect sensitive financial data. CFOs can confidently manage risk and safeguard company assets in a secure cloud environment.

Continuous Updates and Innovation

As a cloud solution, NetSuite delivers regular updates and enhancements, ensuring CFOs have access to the latest financial management tools and compliance features without disruptive upgrades or additional costs.

Comprehensive Support and Community

CFOs benefit from NetSuite's extensive support network and vibrant user community. Access to a wealth of resources, expert consultations, and peer insights empowers financial leaders to maximise the platform's potential and stay ahead in a rapidly evolving financial landscape.



Key NetSuite Modules for CEOs

Financial Close Management

For CFOs in the industry sector, Financial Close Management and Consolidation significantly enhances the efficiency of finalising financial statements and consolidating results from multiple subsidiaries or business units. This software module automates reconciliations, journal entries, and intercompany eliminations, which not only ensures compliance with accounting standards but also minimises manual errors. CFOs gain real-time visibility into the close process, enabling their finance teams to accelerate reporting cycles and improve the accuracy of financial data.

With NetSuite's Financial Close Management and Consolidation module, CFOs can leverage:

- automated close checklists
- configurable approval workflows,
- multi-currency and multi-subsidiary consolidation
- real-time dashboards, and audit-ready reporting,

This is all designed to address the unique complexities of the industry. This streamlining of processes ultimately supports CFOs in delivering more timely and precise financial insights to stakeholders.

Advanced Financials

Advanced Financials offers CFOs in the industry sector a robust tool to elevate their organisation's financial management capabilities. By streamlining complex accounting processes, automating billing cycles, and enhancing expense management, CFOs can ensure that their businesses maintain accurate financial records and comply with local regulations.

The seamless integration with core business operations provides CFOs with real-time visibility into financial performance, supports multi-currency transactions, and enables detailed budgeting and forecasting. All these features are tailored to meet the specific needs of the industry, empowering CFOs to make informed strategic decisions and drive financial efficiency across their organisations.

Key features of the NetSuite Advanced Financials module include automated expense allocations, advanced billing management, amortisation schedules, budget management, statistical account tracking, and robust financial reporting tools.

Key features of the NetSuite

Advanced Financials module include:

- automated expense allocations
- advanced billing management
- amortisation schedules
- budget management
- statistical account tracking

and robust financial reporting tools.

NetSuite OneWorld

NetSuite OneWorld is designed to support organisations operating across multiple countries and subsidiaries, providing a unified platform for managing global business operations. This module enables businesses to handle complex financial consolidation, multi-currency transactions, and local tax compliance, all while maintaining real-time visibility across every entity. With OneWorld, companies can streamline intercompany processes, automate reporting, and ensure regulatory compliance in each region they operate.

Key features specific to the NetSuite OneWorld module include: multi-subsidiary management, automated currency conversion, global tax and compliance management, real-time consolidated financial reporting, and configurable role-based access for local and global teams.

Planning and Budgeting

Planning and Budgeting in the any sector involves the systematic process of forecasting financial outcomes, allocating resources, and setting performance targets to ensure organisational objectives are met efficiently.

Within the context of NetSuite Planning and Budgeting, this module streamlines these processes by providing integrated tools for collaborative planning, real-time budget monitoring, and scenario modelling. Users can leverage automated workflows, centralised data, and advanced analytics to make informed decisions, adapt quickly to market changes, and maintain compliance with industry regulations.

Key features of the NetSuite Planning and Budgeting module include: configurable dashboards for real-time visibility, driver-based budgeting and forecasting, seamless integration with core financials, workflow automation for approvals, and robust reporting capabilities tailored to the unique needs your industry.

Analytics Warehouse

Analytics Warehouse is a powerful tool designed to help organisations consolidate, analyse, and visualise their business data in one centralised location. By integrating seamlessly with NetSuite, this module enables businesses to access real-time insights, track key performance indicators, and make data-driven decisions with confidence. The NetSuite Analytics Warehouse module automates data extraction from multiple sources, ensuring that users always have up-to-date and accurate information at their fingertips. With its intuitive dashboards and advanced reporting capabilities, teams can easily identify trends, monitor operational efficiency, and uncover opportunities for growth..

Are you ready to get started?

Unlock your company's full financial potential—partner with TeamBlueSky to seamlessly upgrade to NetSuite. Ensure a smooth transition, minimise disruption, and gain expert post go-live support. Future-proof your finance operations—contact TeamBlueSky today.



Ready to Advance Your
Technology Ecosystem?

 **1300 860 741**

 hello@teambluesky.com.au

 www.teambluesky.com.au